



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPEAN COUNTRIES

2021

BY
MARC MATHIEU
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INTRODUCTION

New progression for employee shareholders in Europe last year, with a capitalization held of 433 billion Euro in shares in their companies, **a new record figure**. Happy news for all those who can benefit from employee share plans (Graph 1A).

The development of employee share ownership has continued in large European companies in 2021. More and more of them are organizing employee share plans (Table 1). In 2021, 94% of all large European companies had employee share ownership, on which 88% had employee share plans of all kinds, while 53% had "broad-based" plans for all employees, and 60% had stock option plans (Graph 1B). Finally, 32% of all large European companies launched new employee share plans, a proportion that tends to increase from year to year (Graph 9, page 22).

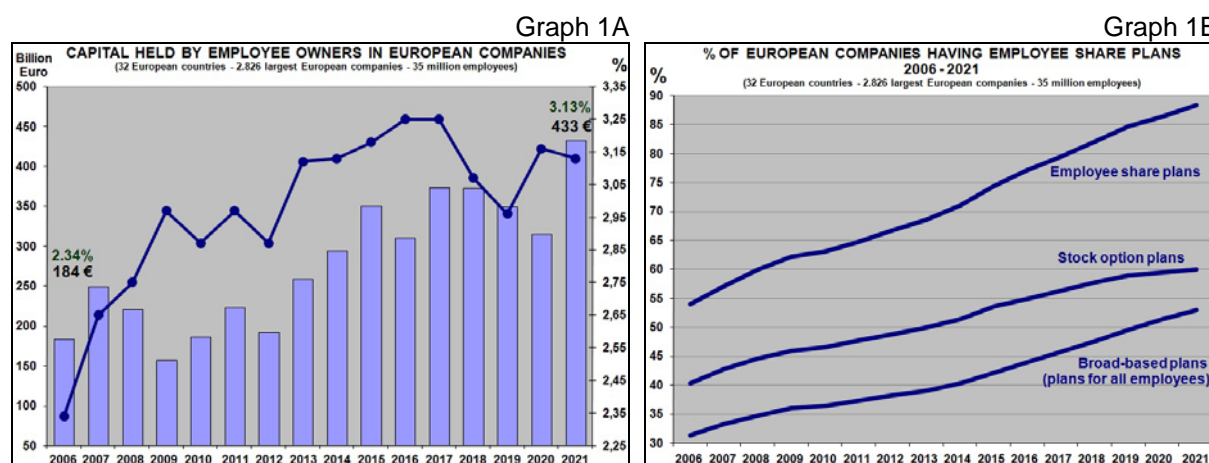
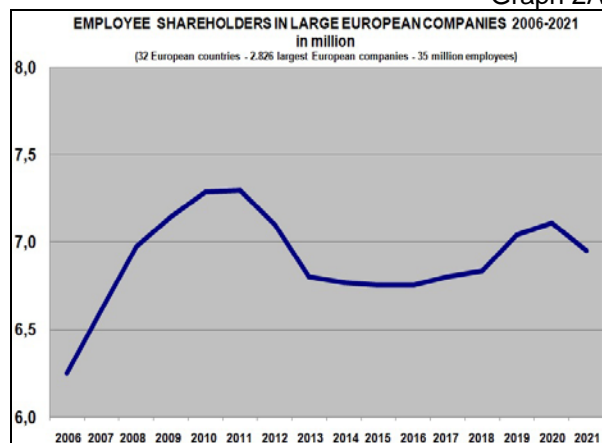


Table 1

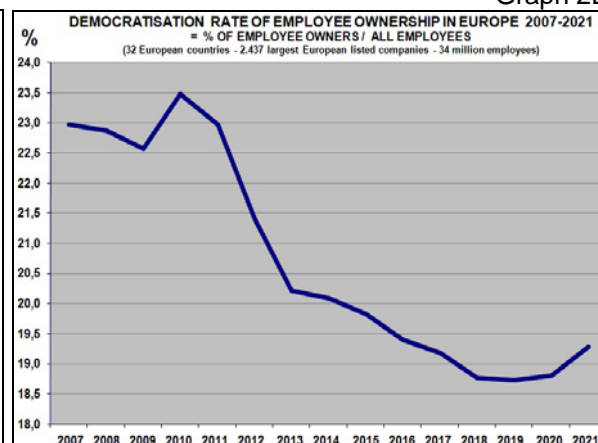
	Employee shareholders (thousand)	Employees' stake in ownership structure	Capitalization held by employees (billion €)	Companies having employee share ownership	Companies having broad-based plans	Companies having stock option plans	Companies having launched new plans
2006	6.250	2,34%	184	67,6%	31,3%	40,3%	
2007	6.615	2,65%	250	70,9%	33,2%	42,8%	18,9%
2008	6.974	2,75%	221	73,7%	34,7%	44,7%	25,5%
2009	7.145	2,97%	157	77,3%	36,0%	45,9%	22,5%
2010	7.288	2,87%	187	78,0%	36,5%	46,6%	20,9%
2011	7.297	2,97%	224	79,3%	37,3%	47,7%	23,9%
2012	7.101	2,87%	192	81,0%	38,2%	48,8%	24,0%
2013	6.805	3,12%	259	83,5%	39,0%	49,9%	23,2%
2014	6.768	3,13%	295	85,2%	40,3%	51,4%	24,9%
2015	6.756	3,18%	351	87,1%	42,2%	53,5%	27,5%
2016	6.757	3,25%	311	89,1%	43,9%	54,9%	27,5%
2017	6.801	3,25%	374	90,3%	45,8%	56,3%	30,5%
2018	6.837	3,07%	373	92,0%	47,6%	57,8%	31,7%
2019	7.042	2,96%	350	92,7%	49,5%	58,9%	31,7%
2020	7.108	3,16%	316	93,4%	51,4%	59,5%	29,8%
2021	6.954	3,13%	433	93,9%	52,9%	59,9%	32,0%

Yet again: **employee share ownership is in danger within Europe. It is becoming less and less democratic**. The number of employee shareholders decreased last year and it is lower than it was ten years before; 7 million employee shareholders are now recorded in large companies; if we add one million in SMEs, the total number in Europe reaches 8 million (Graph 2A). The fall in the democratization rate of employee share ownership has been dramatic over the last ten years. (Graph 2B). And the employees' stake in the ownership structure of large European companies is decreasing for five years.

Graph 2A

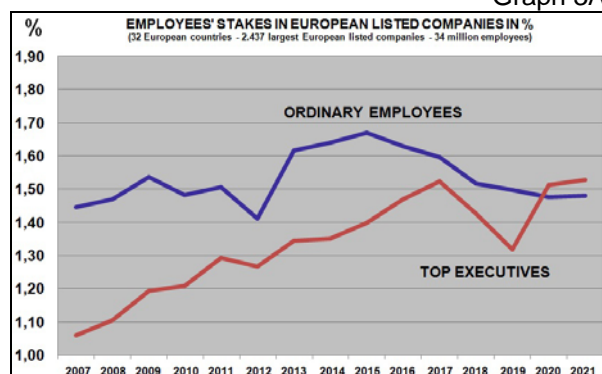


Graph 2B



In addition, a shift has occurred between the share held by top executive officers and that of ordinary employees, that of democratic employee ownership. For the first time in European listed companies, the share held by top executives exceeds that of ordinary employees (Graph 3A). In fact, as recently as 15 years ago, the top executives as a whole held 1.06% compared to 1.45% for ordinary employees; today it is 1.53% for the top executives compared to 1.48% for the others. A group of 10,000 top executive officers (on average four in each company) now owns more than the 34 million employees of large European companies. That's more than 20 million Euros on average for each top executive, and 30,000 for each ordinary employee shareholder.

Graph 3A



It should also be noted that the share held by ordinary employees is back to the same level as fifteen years ago. This observation sanctions **Europe's failure** to promote a democratic employee ownership policy. Promoting democratic employee ownership is indeed a political choice, usually supported by fiscal incentives. Without support, the average employee cannot afford to invest financially in his or her company. Few European countries do this effectively (Graph 25).

On the contrary, we observe that the top executives have not lacked the resources to do so. Have public policies to support employee share ownership, where they exist, been poorly calibrated and misused by top executives? We can see that this is not the case; in fact, the share of the 1.53% resulting from the exercise of stock options and other plans is microscopic, representing only 0.05% (Table 18B).

However, where, in which countries, has the share of top executives multiplied the most over the last fifteen years, and where has it been contained? This multiplication factor appears for each country on page 87 (Graph 44B). Where has the share of top executives increased the most? In countries where democratic share plans are most absent. Where has the share of top executives been contained? Where democratic employee ownership is most significant. This is particularly the case in France, the country with the highest share of ordinary employees in Europe (3.50%), and the rare country where the share of top executives has not soared, since it is now at the same level as fifteen years ago (1.05%).

The facts are plain to see: democratic employee ownership is a guarantee of balance. Its absence or weakness opens the door to the soaring share held by top executives.

- **Corporate governance and profit-sharing**

In addition to the whole information about employee share ownership and employee share plans, this Survey brings chapters about corporate governance, profit-sharing and the ownership structure of European companies (including employee representation on boards).

- **List of most remarkable cases regarding employee ownership in Europe**

The list of the 106 most remarkable European companies regarding employee share ownership can be found on [page 44](#).

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's large companies, considering employee share ownership ([page 49](#)).

- **Employee representation on boards**

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards ([page 90](#)).

Employee shareholders are represented on boards in 13% of large French companies (but 33% in terms of employment). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

- **Profit-sharing**

Except in France (where it is by law), European listed companies applying profit-sharing are in very small numbers, - only 6% of all significant listed companies ([page 108](#)).

- **Employee shareholders' voting rights**

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries ([page 111](#)).

- **Listed companies and majority-employee-owned non-listed companies**

It has sometimes been affirmed since the financial crisis that employee-owned non-listed companies could be more resilient than listed ones. The systematic comparison between both sectors brings more information about this idea ([page 114](#)).

- **Ownership structure of European listed companies**

This Survey brings information about the existence (or not) of a controlling shareholder in each of all significant European listed company. Eight categories of controlling shareholders are identified: Executive director, private investor, family, foundation, corporation, founders, state, employees. The development of employee share ownership appears to be significantly related to the existence or not of a controlling shareholder ([page 127](#)).

- **Anchorage and relocation of large European companies**

The trend of relocation of employment in large European companies has a strong negative impact on the democratization rate of employee share ownership in Europe ([page 138](#)).

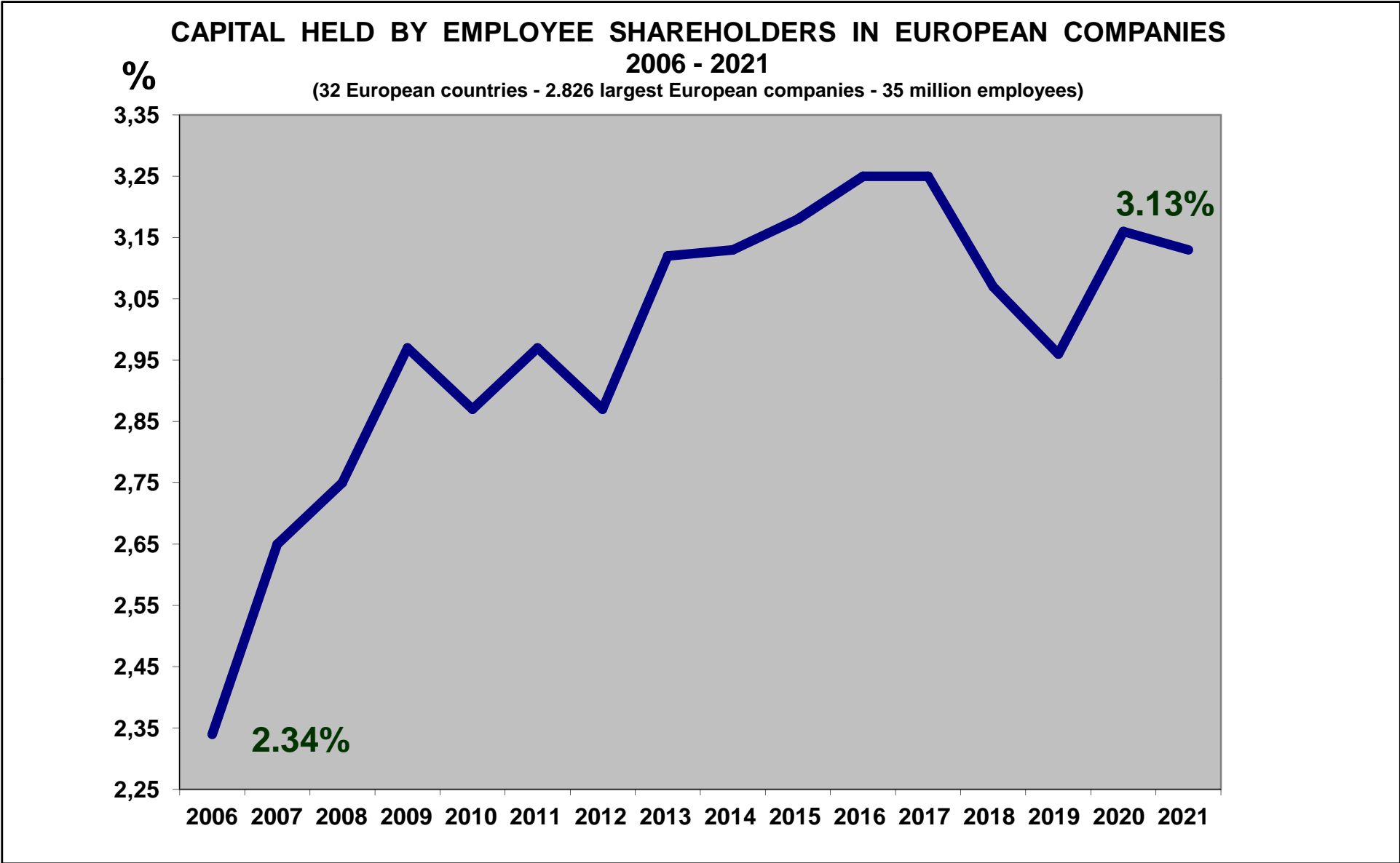
- **EFES Database of European companies**

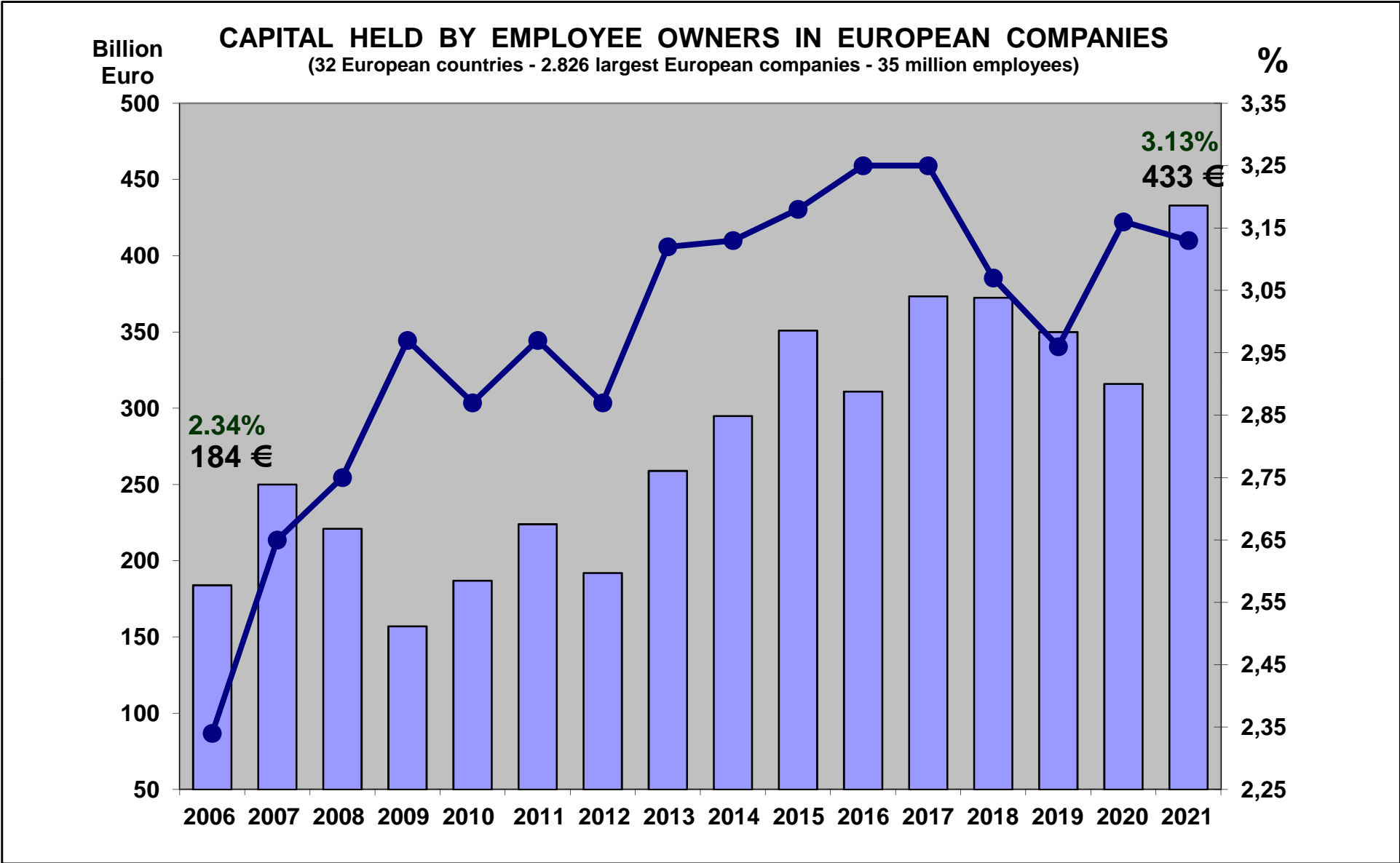
This Survey is based on a full database, including each of all significant European listed companies and each of all large European majority-employee-owned non-listed companies ([page 147](#)).

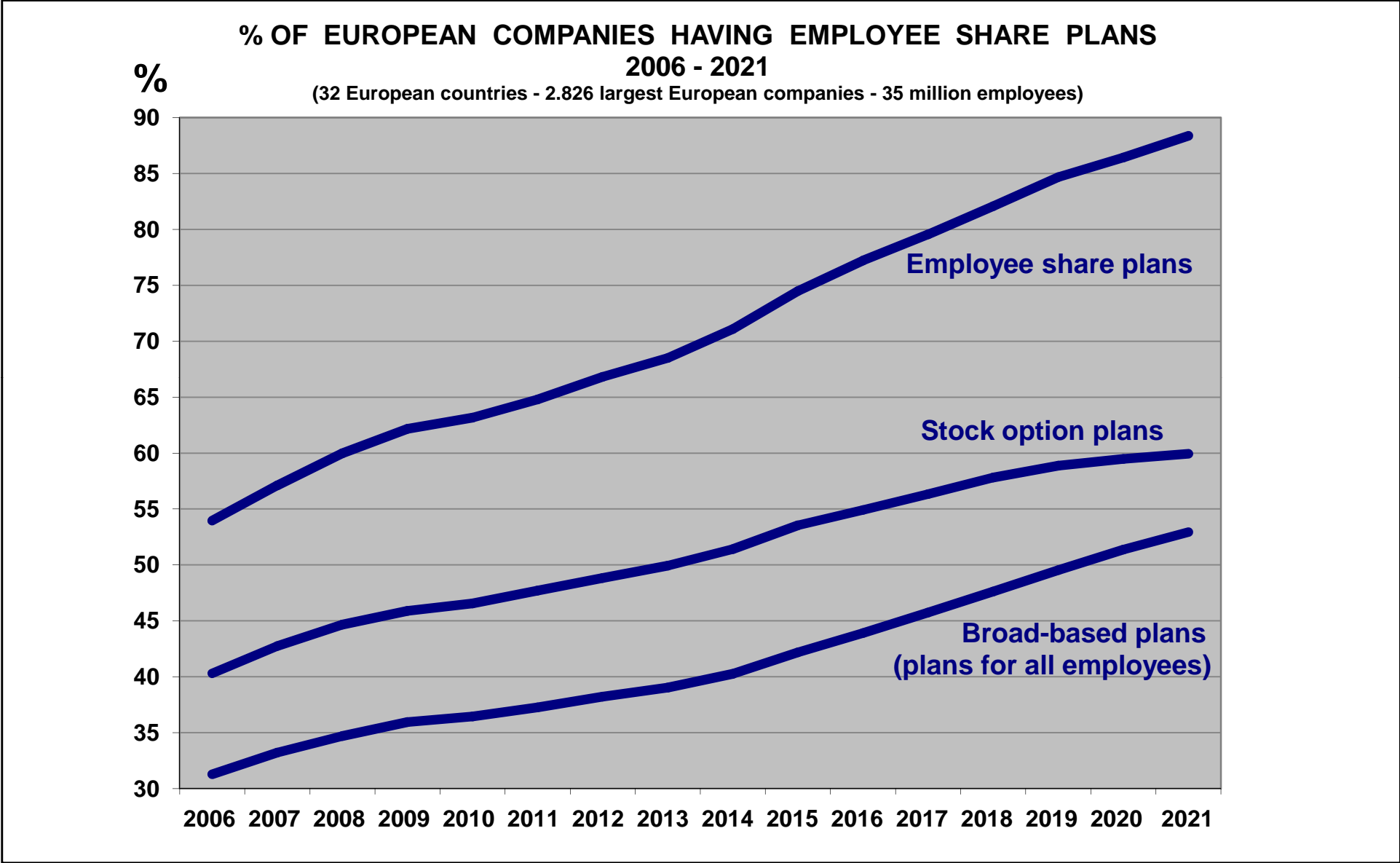
**DEVELOPMENT OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPE
2006-2021**

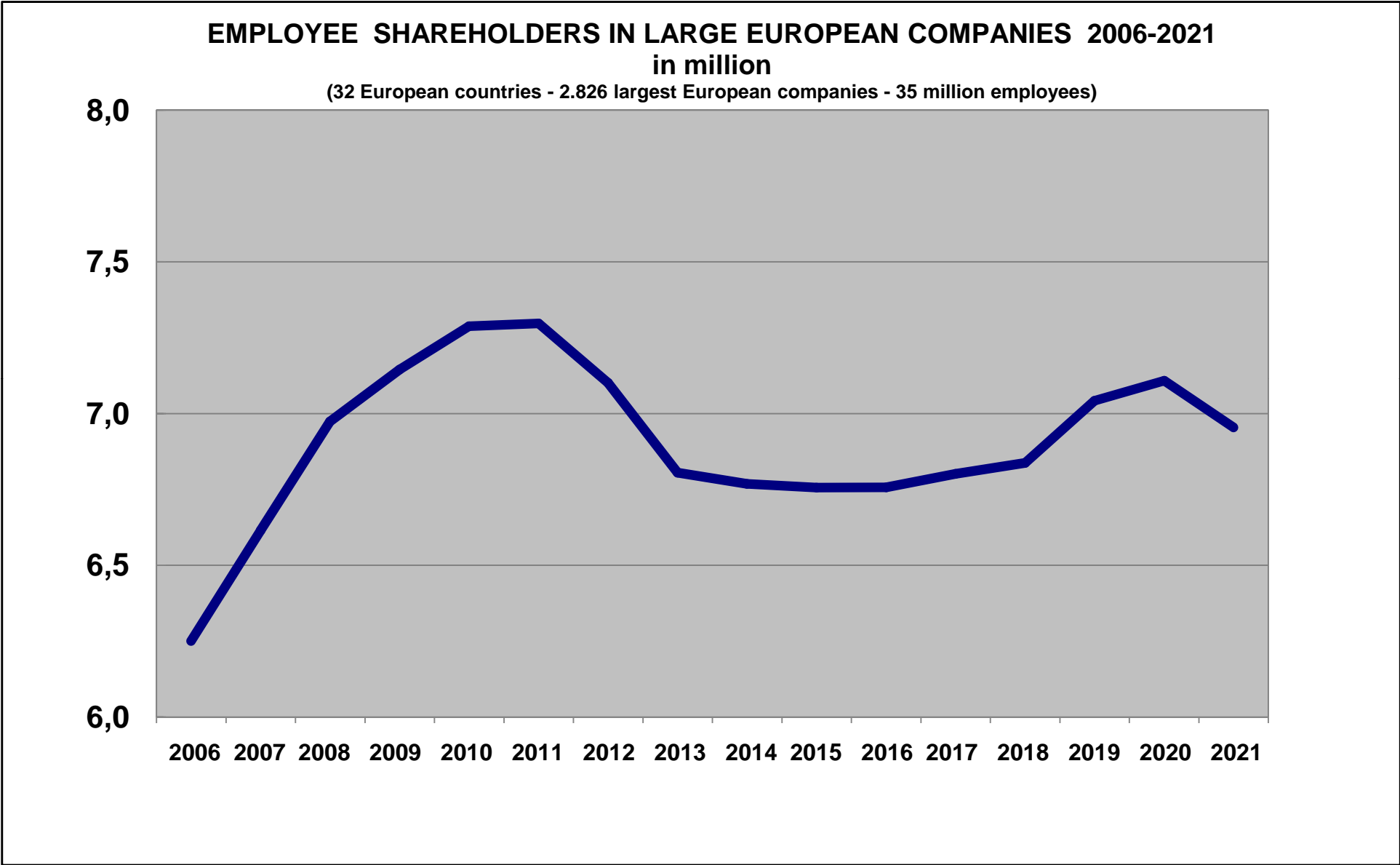
DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

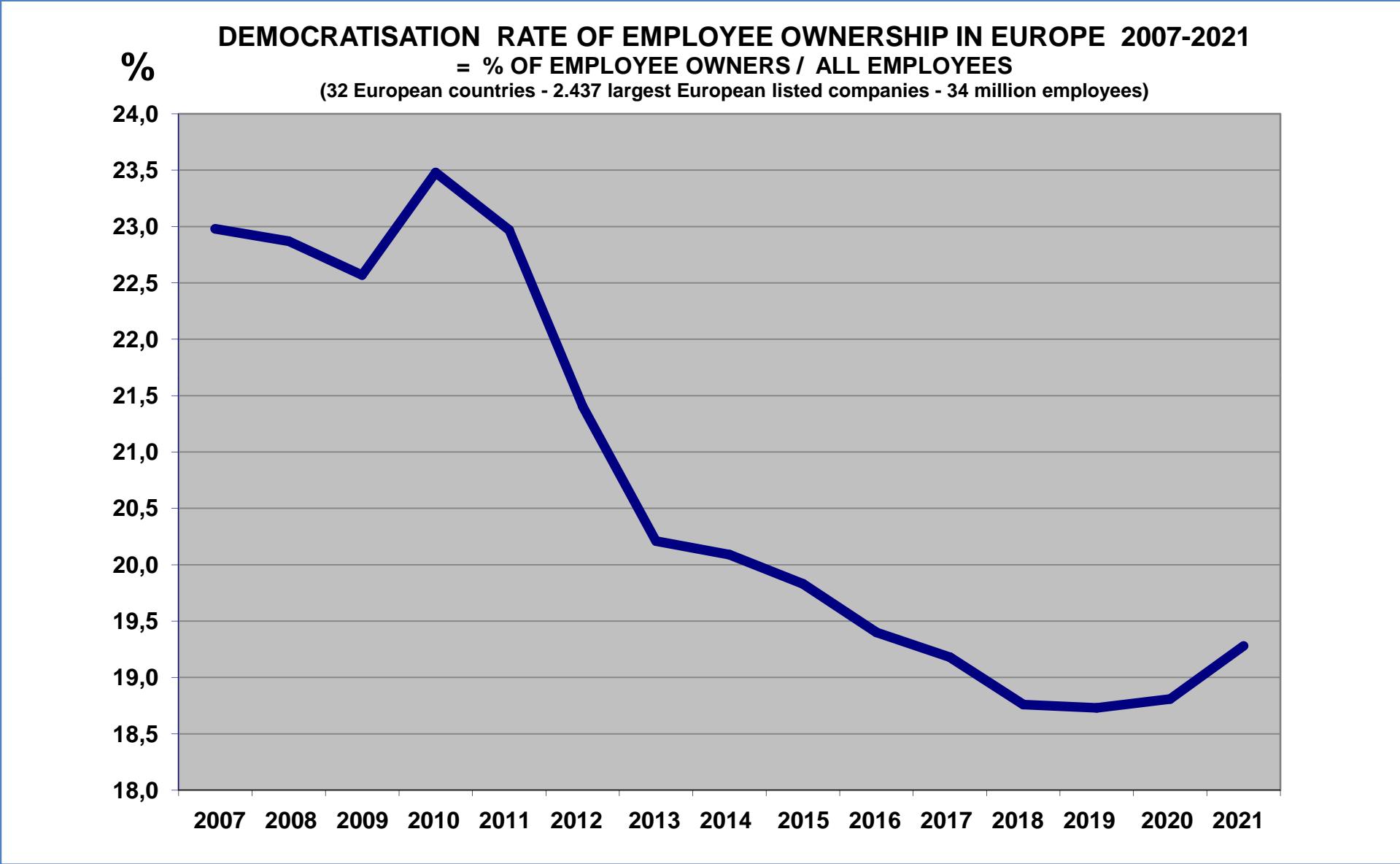
- It is remarkable to see that the ownership stake and the capital held by the employee shareholders in European companies demonstrate their rising trend even through crises, from 2.34% in 2006 to 3.13% in 2021 ([Graph 3](#)), with 433 billion Euro in May 2021 a **record figure never reached before** ([Graph 4](#)).
- European companies having employee share plans grow continuously in number and in percentage: 88% of large European companies had employee share plans in 2021, 60% had stock option plans, and 53% had broad-based employee share plans (for all employees), compared to 31% in 2006. A slight acceleration can be observed for broad-based plans for five years and a small deceleration for stock option plans ([Graph 5](#)).
- However, **the number of employee shareholders and the democratization of employee share ownership are both declining**. The number of employee shareholders in European companies was declining from 2011 to 2014, before rebounding, but a new decline was observed last year ([Graph 6](#)). The number of employee shareholders is thus lower now than it was ten years before.
- The democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously, from 23.5% in 2010 to 18.7% in 2018, but rebounding slightly to 19.3% in 2021 ([Graph 7A](#)).
- In addition, a divorce had appeared between the UK and continental Europe. A sharp drop below 20% was observed on the continent while on the contrary, the democratization rate had risen to 25% in the UK ([Graph 7B](#)). The role of diverging economic policies was highlighted: The UK chose for stronger incentives to promote employee share ownership, while hesitations had prevailed until recently on the continent.
- A further decline in the democratization rate occurred on the continent from 2014 (even after the end of political hesitation in France), especially in large French companies. This resulted from the particular dynamic of employment in French listed companies. Indeed, the employment growth over the past ten years has been higher in listed companies in France (+ 2.4% per year) than in Germany (+ 2.2%) and in the UK (+ 0.6%) ([Graph 7C](#)). This employment growth has occurred mainly abroad and the extension of employee share plans is encountering obstacles that do not allow it to follow the same pace, hence the decline in the rate of democratization of employee share ownership in large French companies. Lastly, Brexit for the UK and the pandemic for all led to some relocation of employment and to the slight rebound of the democratization rate. This impact of anchorage or relocation of employment in large European companies is highlighted hereafter in a separate chapter.
- The growing employees' stake can be observed in most European companies. So the percentage of large European companies with "significant" employee share ownership (i.e. a stake of 1% or more) grew from 46% in 2006 to 55.5% in 2021. However, it is decreasing for five years now ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 32% in 2021, which means a new plan every 3 years ([Graph 9](#)).
- Tables 2 to 14 summarize the main data:
 - About employee share ownership in Europe from 2006 to 2021 ([Tables 2-4](#)).
 - About large European companies: market capitalization and employees ([Tables 5-6](#)).
 - About employee share plans ([Tables 7-9](#)).
 - About the employees' stake from 2006 to 2021 and its typology ([Tables 10-13](#)).
 - About listed and non-listed companies in the EFES database ([Table 14](#)).

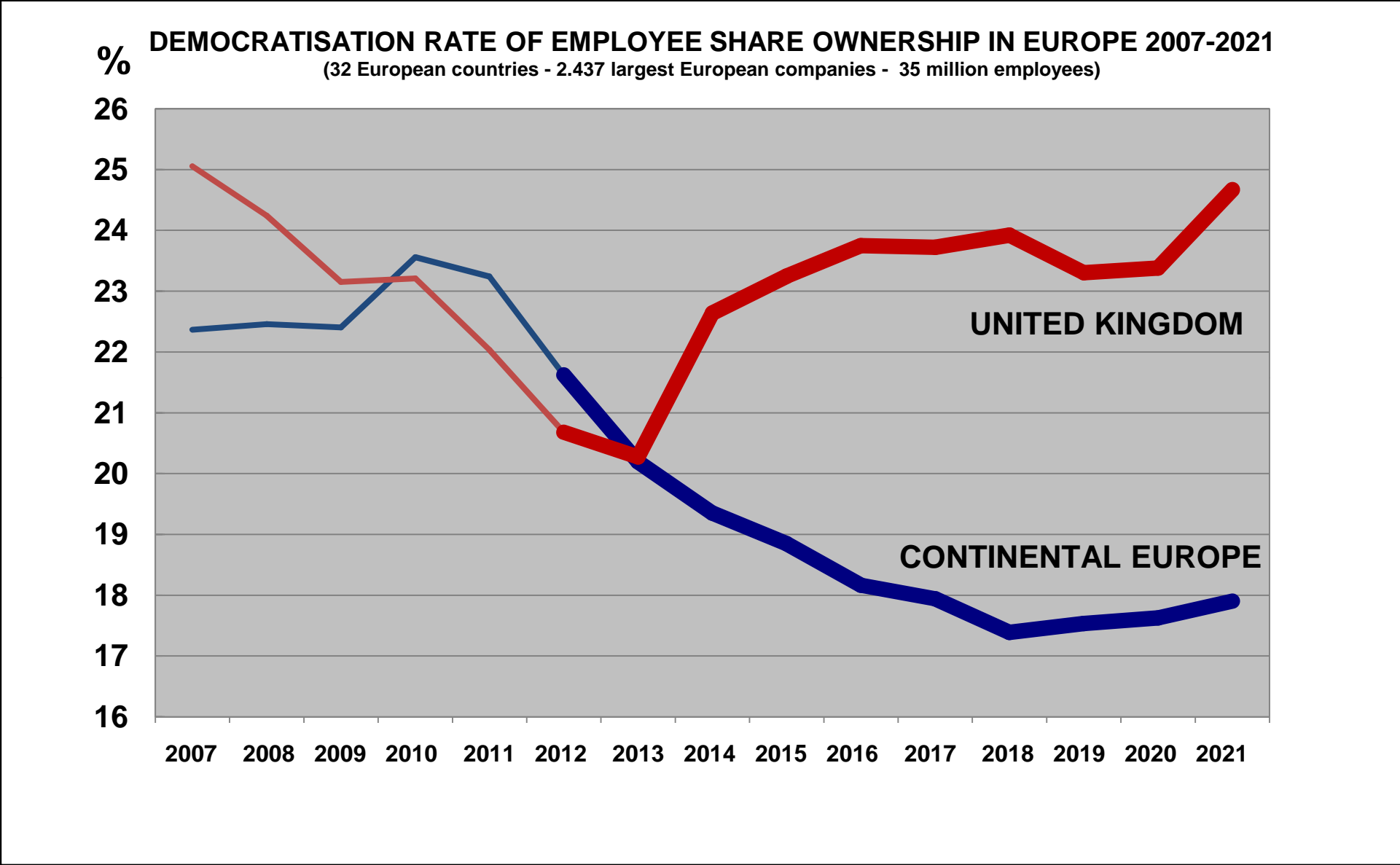


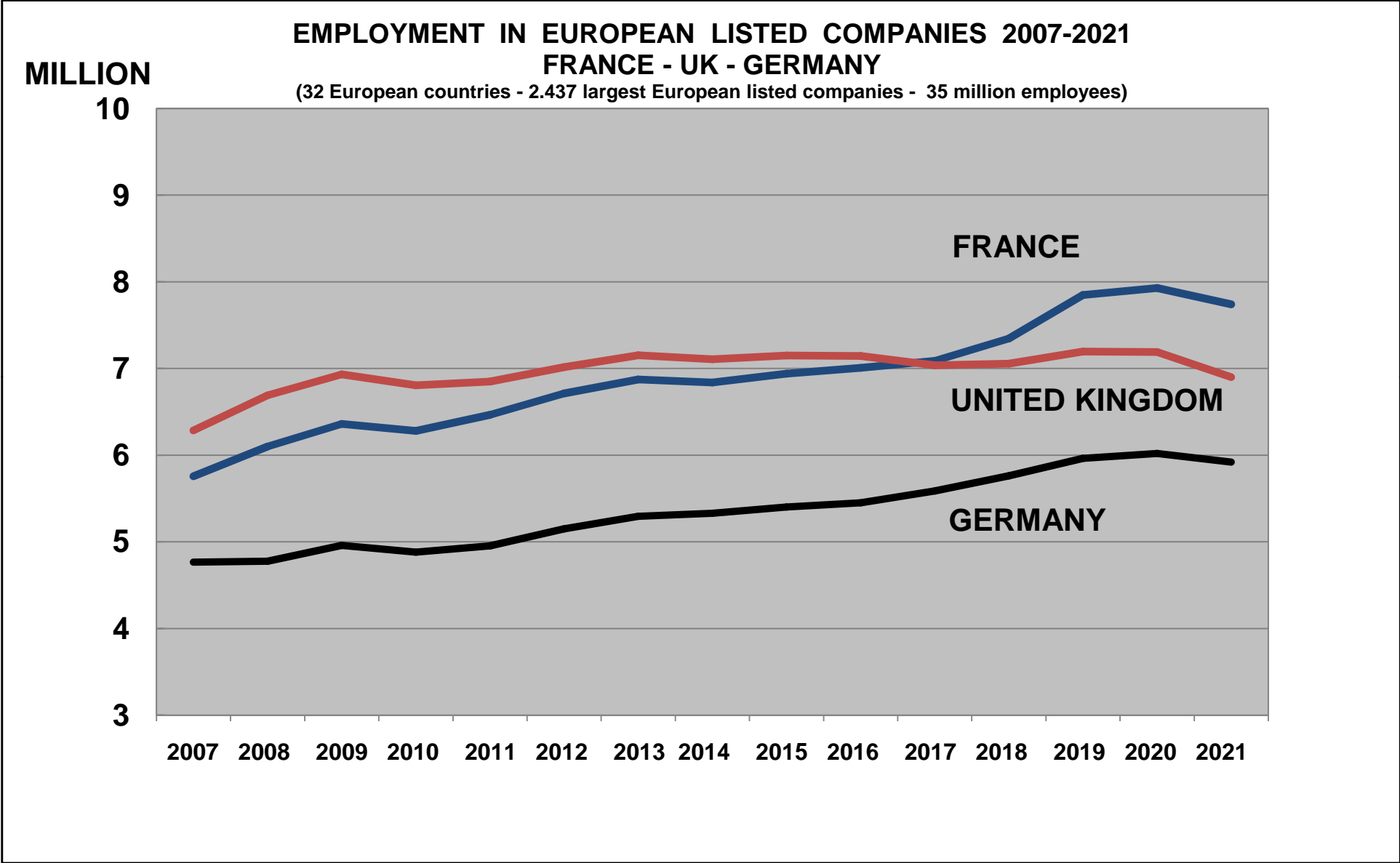


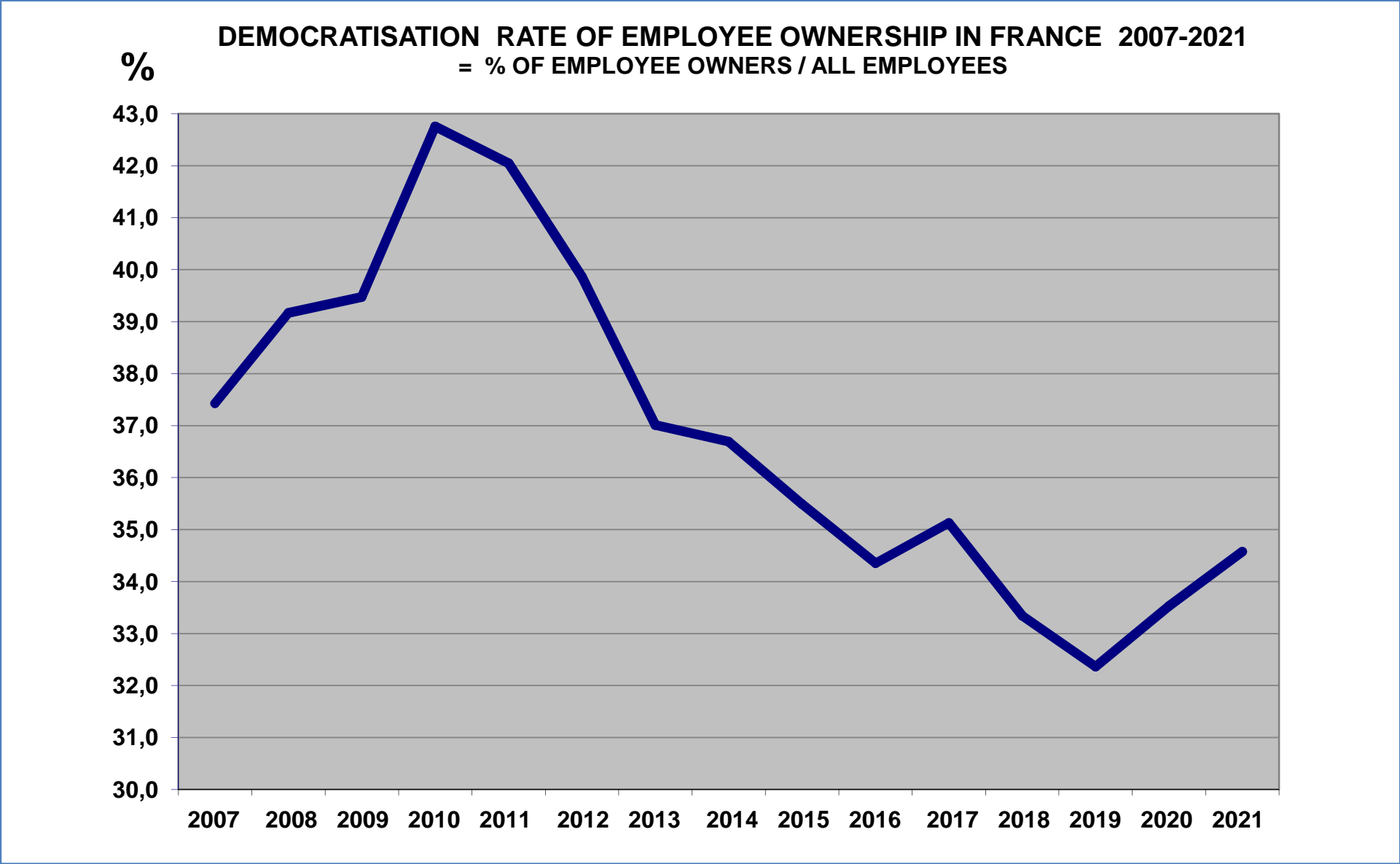


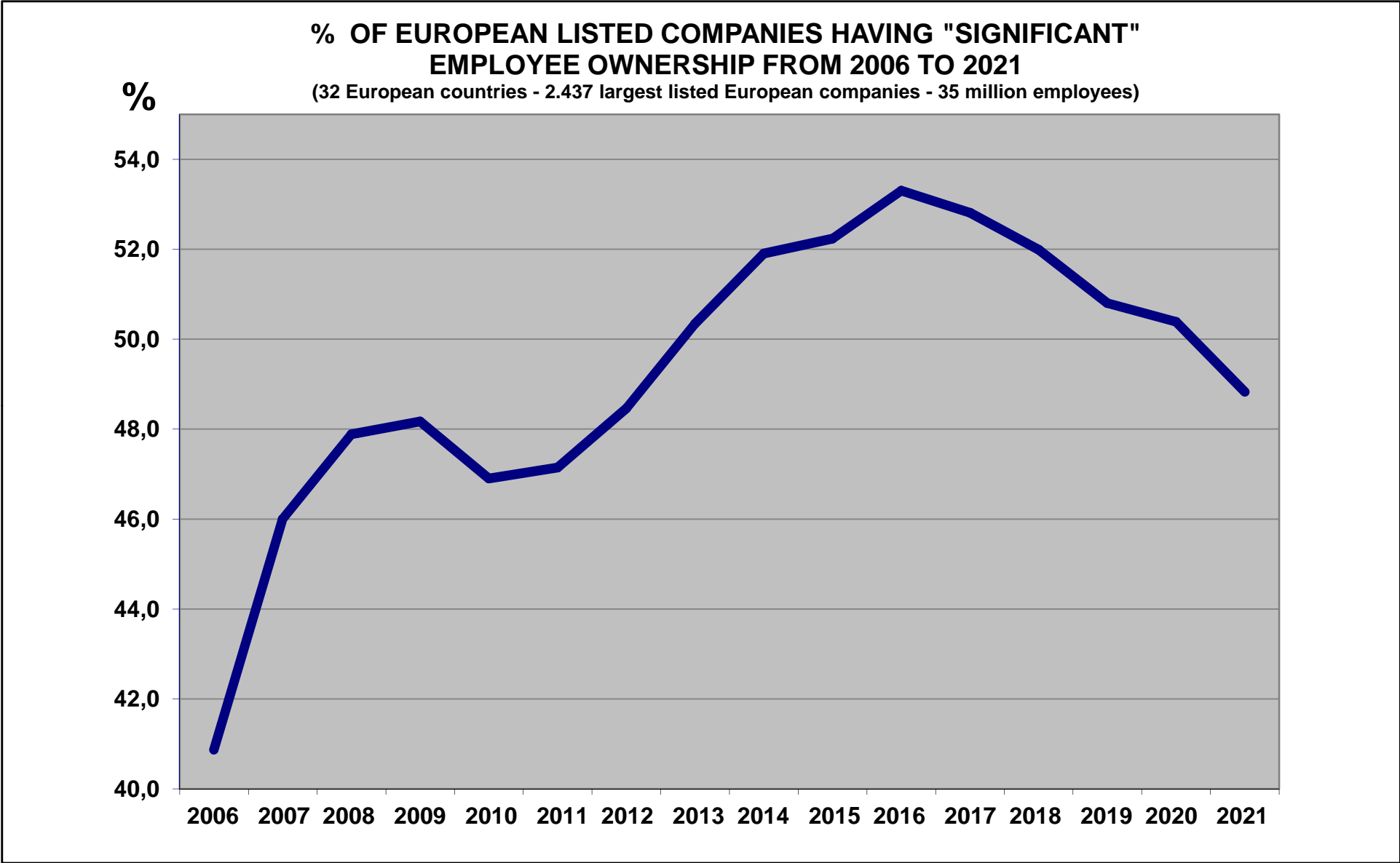


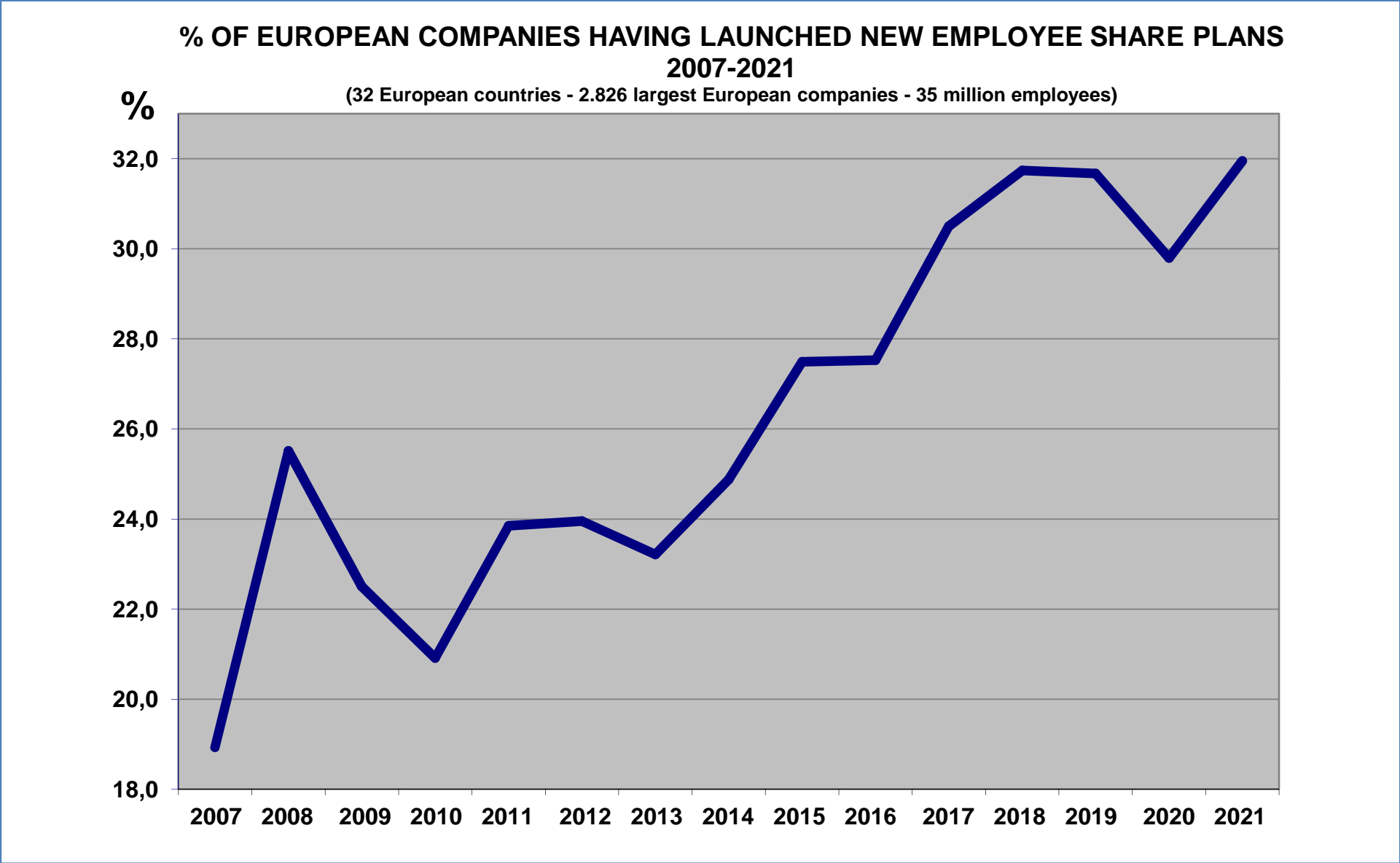












Tables 2-4: Main data about employee share ownership, 2006-2021

Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employees' stake in ownership structure (%)	3,13%	3,16%	2,96%	3,07%	3,25%	3,25%	3,18%	3,13%	3,12%	2,87%	2,97%	2,87%	2,97%	2,75%	2,65%	2,34%
Capitalisation held by all employees (billion Euro)	433 €	316 €	350 €	373 €	374 €	311 €	351 €	295 €	259 €	192 €	224 €	187 €	157 €	221 €	250 €	184 €
% Variation	+37,0%	-9,7%	-6,2%	-0,3%	+20,3%	-11,4%	+19,0%	+13,9%	+34,9%	-14,3%	+19,8%	+19,1%	-29,0%	-11,6%	+35,9%	

Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employee owners (thousand)	6.954	7.108	7.042	6.837	6.801	6.757	6.756	6.768	6.805	7.101	7.297	7.288	7.145	6.974	6.615
% Variation	-2,2%	+0,9%	+3,0%	+0,5%	+0,7%	+0,0%	-0,2%	-0,5%	-4,2%	-2,7%	+0,1%	+2,0%	+2,4%	+5,4%	
Employee owners in % of all employees	20,1%	19,9%	19,8%	19,9%	20,3%	20,5%	20,6%	20,9%	21,0%	22,1%	23,6%	24,1%	23,2%	23,5%	23,6%

Description	2021
Date of first employee share plan, on average	2.002
Date of first employee share plan (listed companies)	2.004

Tables 5-6: Main data about large European companies, 2006-2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	2.826	2.826	2.826	2.826	11.521	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826
Market capitalisation (billion €)	13.824 €	9.992 €	11.841 €	12.131 €	11.627 €	9.566 €	11.019 €	9.452 €	8.297 €	6.667 €	7.559 €	6.516 €	5.296 €	8.040 €	9.461 €	7.867 €
% Variation	+38,4%	-15,6%	-2,4%	+4,3%	+21,5%	-13,2%	+16,6%	+13,9%	+24,4%	-11,8%	+16,0%	+23,0%	-34,1%	-15,0%	+20,3%	
Employees (thousand)	34.640	35.742	35.505	34.339	33.473	32.970	32.770	32.415	32.465	32.078	30.891	30.264	30.803	29.701	28.017	26.310
% Variation	-3,1%	+0,7%	+3,4%	+2,6%	+1,5%	+0,6%	+1,1%	-0,2%	+1,2%	+3,8%	+2,1%	-1,7%	+3,7%	+6,0%	+6,5%	

% Variation	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Average
Market capitalisation	+38,4%	-15,6%	-2,4%	+4,3%	+21,5%	-13,2%	+16,6%	+13,9%	+24,4%	-11,8%	+16,0%	+23,0%	-34,1%	-15,0%	+20,3%	+5,8%
Employees (number)	-3,1%	+0,7%	+3,4%	+2,6%	+1,5%	+0,6%	+1,1%	-0,2%	+1,2%	+3,8%	+2,1%	-1,7%	+3,7%	+6,0%	+6,5%	+1,9%

Tables 7-8: Main data about employee share plans, 2006-2021

ALL COMPANIES

Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
% of all Companies																	
% Companies having employee share ownership	93,9%	93,4%	92,7%	92,0%	90,3%	89,1%	87,0%	85,2%	83,5%	81,0%	79,3%	78,0%	77,2%	73,7%	70,9%	67,6%	
% Companies having employee share plans	88,4%	86,4%	84,7%	82,1%	79,5%	77,2%	74,5%	71,1%	68,5%	66,8%	64,8%	63,2%	62,2%	60,0%	57,1%	54,0%	
% Companies having broad-based employee share plans	52,9%	51,4%	49,5%	47,6%	45,8%	43,9%	42,2%	40,3%	39,0%	38,2%	37,3%	36,4%	36,0%	34,7%	33,2%	31,3%	
% Companies having stock options	59,9%	59,5%	58,9%	57,8%	56,3%	54,9%	53,5%	51,4%	49,9%	48,8%	47,7%	46,6%	45,9%	44,7%	42,7%	40,3%	
% Companies having launched new employee share plans in year	32,0%	29,8%	31,7%	31,7%	30,5%	27,5%	27,5%	24,9%	23,2%	24,0%	23,8%	20,9%	22,5%	25,5%	18,9%		
Number of Companies																	
Companies having employee share ownership	2.653	2.640	2.619	2.600	2.552	2.518	2.460	2.408	2.360	2.289	2.240	2.205	2.183	2.082	2.004	1.909	
Companies having employee share plans	2.497	2.442	2.393	2.319	2.248	2.182	2.105	2.009	1.936	1.888	1.831	1.785	1.757	1.695	1.614	1.525	
Companies having broad-based employee share plans	1.496	1.452	1.400	1.346	1.293	1.241	1.192	1.138	1.103	1.080	1.053	1.030	1.016	981	939	884	
Companies having stock options	1.694	1.681	1.664	1.634	1.592	1.552	1.513	1.453	1.411	1.380	1.348	1.316	1.297	1.262	1.208	1.139	
Companies having launched new employee share plans in year	903	842	895	897	862	778	777	703	656	677	674	591	636	721	535		
Variation																	
Companies having employee share ownership	+0,5%	+0,8%	+0,7%	+1,9%	+1,4%	+2,4%	+2,2%	+2,0%	+3,1%	+2,2%	+1,6%	+1,0%	+4,9%	+3,9%	+5,0%		+2,2%
Companies having employee share plans	+2,3%	+2,0%	+3,2%	+3,2%	+3,0%	+3,7%	+4,8%	+3,8%	+2,5%	+3,1%	+2,6%	+1,6%	+3,7%	+5,0%	+5,8%		+3,3%
Companies having broad-based employee share plans	+3,0%	+3,7%	+4,0%	+4,1%	+4,2%	+4,1%	+4,7%	+3,2%	+2,1%	+2,6%	+2,2%	+1,4%	+3,6%	+4,5%	+6,2%		+3,6%
Companies having stock options	+0,8%	+1,0%	+1,8%	+2,6%	+2,6%	+2,6%	+4,1%	+3,0%	+2,2%	+2,4%	+2,4%	+1,5%	+2,8%	+4,5%	+6,1%		+2,7%
Companies having launched new employee share plans in year	+7,2%	-5,9%	-0,2%	+4,1%	+10,8%	+0,1%	+10,5%	+7,2%	-3,1%	+0,4%	+14,0%	-7,1%	-11,8%	+34,8%			+4,1%

LISTED COMPANIES

Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
% of listed Companies																	
% Listed Companies having employee share ownership	92,9%	92,8%	92,0%	91,3%	89,4%	88,1%	86,1%	84,3%	82,6%	80,0%	78,5%	77,5%	76,7%	72,7%	69,7%	66,1%	
% Listed Companies having employee share plans	86,5%	85,0%	83,7%	81,3%	78,7%	76,2%	73,5%	69,9%	67,3%	65,5%	63,6%	62,0%	61,1%	58,8%	55,7%	52,2%	
% Listed Companies having broad-based employee share plans	46,7%	45,6%	44,2%	42,7%	41,0%	39,3%	37,9%	35,8%	34,6%	33,9%	33,2%	32,5%	32,0%	30,7%	29,1%	27,0%	
% Listed Companies having stock options	68,9%	68,4%	67,7%	66,4%	64,7%	63,0%	61,5%	59,0%	57,3%	56,0%	54,7%	53,4%	52,7%	51,3%	49,1%	46,3%	
% Listed having launched new employee share plans in year	35,6%	33,4%	35,6%	36,2%	34,8%	31,3%	31,4%	28,4%	26,5%	27,2%	27,2%	24,0%	25,6%	29,0%	21,5%		
Number of listed Companies																	
Listed Companies having employee share ownership	2.264	2.262	2.243	2.226	2.178	2.148	2.099	2.055	2.014	1.950	1.913	1.888	1.868	1.772	1.699	1.612	
Listed Companies having employee share plans	2.108	2.072	2.040	1.982	1.918	1.858	1.792	1.704	1.639	1.597	1.551	1.512	1.488	1.434	1.358	1.272	
Listed Companies having broad-based employee share plans	1.139	1.111	1.077	1.040	998	957	923	873	842	825	810	791	779	749	709	657	
Listed Companies having stock options	1.679	1.666	1.649	1.619	1.576	1.536	1.498	1.438	1.396	1.365	1.333	1.302	1.284	1.250	1.197	1.128	
Listed having launched new employee share plans in year	867	814	868	882	849	762	764	693	645	662	664	585	624	707	525		
% Variation																	
Listed Companies having employee share ownership	+0,1%	+0,8%	+0,8%	+2,2%	+1,4%	+2,3%	+2,1%	+2,0%	+3,3%	+1,9%	+1,3%	+1,1%	+5,4%	+4,3%	+5,4%		+2,3%
Listed Companies having employee share plans	+1,7%	+1,6%	+2,9%	+3,3%	+3,2%	+3,7%	+5,2%	+4,0%	+2,6%	+3,0%	+2,6%	+1,6%	+3,8%	+5,6%	+6,8%		+3,3%
Listed Companies having broad-based employee share plans	+2,5%	+3,2%	+3,6%	+4,2%	+4,3%	+3,7%	+5,7%	+3,7%	+2,1%	+1,9%	+2,4%	+1,5%	+4,0%	+5,6%	+7,9%		+3,7%
Listed Companies having stock options	+0,8%	+1,0%	+1,9%	+2,7%	+2,6%	+2,5%	+4,2%	+3,0%	+2,3%	+2,4%	+2,4%	+1,4%	+2,7%	+4,4%	+6,1%		+2,7%
Listed having launched new employee share plans in year	+6,5%	-6,2%	-1,6%	+3,9%	+11,4%	-0,3%	+10,2%	+7,4%	-2,6%	-0,3%	+13,5%	-6,3%	-11,7%	+34,7%			+3,9%

Table 9: Main data about employee share plans, 2006-2021

% of large European Companies	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Having employee share ownership	93,9%	93,4%	92,7%	92,0%	90,3%	89,1%	87,0%	85,2%	83,5%	81,0%	79,3%	78,0%	77,2%	73,7%	70,9%	67,6%
Having employee share plans	88,4%	86,4%	84,7%	82,1%	79,5%	77,2%	74,5%	71,1%	68,5%	66,8%	64,8%	63,2%	62,2%	60,0%	57,1%	54,0%
Having broad-based employee share plans	52,9%	51,4%	49,5%	47,6%	45,8%	43,9%	42,2%	40,3%	39,0%	38,2%	37,3%	36,4%	36,0%	34,7%	33,2%	31,3%
Having stock options	59,9%	59,5%	58,9%	57,8%	56,3%	54,9%	53,5%	51,4%	49,9%	48,8%	47,7%	46,6%	45,9%	44,7%	42,7%	40,3%
Having launched new employee share plans	32,0%	29,8%	31,7%	31,7%	30,5%	27,5%	27,5%	24,9%	23,2%	24,0%	23,8%	20,9%	22,5%	25,5%	18,9%	

Tables 10-11: Main data about employees' stake, 2006-2021

ALL COMPANIES (listed and non-listed)																	
Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
% of companies																	
% Companies having EO>1% in ownership structure ("significant" ownership)	55,8%	57,2%	57,4%	58,4%	59,1%	59,4%	58,2%	57,6%	55,8%	54,1%	52,4%	51,7%	52,8%	52,4%	50,7%	46,1%	
% Companies having EO>6% in ownership structure ("strategic" ownership)	31,6%	32,4%	32,9%	34,0%	34,3%	34,8%	34,4%	34,2%	33,9%	33,7%	32,8%	32,3%	32,6%	32,6%	32,0%	30,6%	
% Companies having EO>20% in ownership structure ("determining" ownership)	24,1%	24,6%	24,6%	25,1%	25,4%	26,1%	26,2%	26,3%	25,9%	25,9%	25,2%	25,0%	25,0%	24,9%	24,4%	23,4%	
% Companies having EO>50% in ownership structure ("controlling" ownership)	17,2%	17,4%	17,4%	17,7%	17,9%	18,1%	18,1%	18,0%	17,6%	17,8%	17,5%	17,3%	17,4%	17,6%	17,3%	16,6%	
Numbers																	
Companies having EO>1% in ownership structure ("significant" ownership)	1.578	1.616	1.623	1.650	1.669	1.679	1.646	1.629	1.578	1.530	1.480	1.462	1.491	1.481	1.432	1.302	
Companies having EO>6% in ownership structure ("strategic" ownership)	894	915	931	961	968	984	973	966	959	952	928	914	920	922	905	865	
Companies having EO>20% in ownership structure ("determining" ownership)	681	694	695	709	718	738	739	742	731	733	713	706	707	704	689	661	
Companies having EO>50% in ownership structure ("controlling" ownership)	485	491	493	501	505	511	512	508	497	503	494	488	493	496	488	470	
Variation																	
Companies having EO>1% in ownership structure ("significant" ownership)	-2,4%	-0,4%	-1,6%	-1,1%	-0,6%	+2,0%	+1,0%	+3,2%	+3,1%	+3,4%	+1,2%	-1,9%	+0,7%	+3,4%	+10,0%		+1,3%
Companies having EO>6% in ownership structure ("strategic" ownership)	-2,3%	-1,7%	-3,1%	-0,7%	-1,6%	+1,1%	+0,7%	+0,7%	+0,7%	+2,6%	+1,5%	-0,7%	-0,2%	+1,9%	+4,6%		+0,2%
Companies having EO>20% in ownership structure ("determining" ownership)	-1,9%	-0,1%	-2,0%	-1,3%	-2,7%	-0,1%	-0,4%	+1,5%	-0,3%	+2,8%	+1,0%	-0,1%	+0,4%	+2,2%	+4,2%		+0,2%
Companies having EO>50% in ownership structure ("controlling" ownership)	-1,2%	-0,4%	-1,6%	-0,8%	-1,2%	-0,2%	+0,8%	+2,2%	-1,2%	+1,8%	+1,2%	-1,0%	-0,6%	+1,6%	+3,8%		+0,2%
LISTED COMPANIES ONLY																	
Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
% of companies																	
% Companies having EO>1% in ownership structure ("significant" ownership)	48,8%	50,4%	50,8%	52,0%	52,8%	53,3%	52,2%	51,9%	50,3%	48,5%	47,1%	46,9%	48,2%	47,9%	46,0%	40,9%	
% Companies having EO>6% in ownership structure ("strategic" ownership)	20,8%	21,7%	22,4%	23,7%	24,1%	24,8%	24,7%	24,7%	24,9%	24,7%	24,5%	24,4%	24,7%	24,9%	24,4%	22,9%	
% Companies having EO>20% in ownership structure ("determining" ownership)	12,2%	12,8%	12,9%	13,5%	14,0%	14,9%	15,3%	15,8%	15,8%	16,0%	15,9%	16,0%	16,1%	16,1%	15,6%	14,7%	
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,5%	4,8%	5,0%	5,4%	5,7%	6,2%	6,5%	6,7%	6,8%	7,1%	7,3%	7,5%	7,7%	7,9%	7,9%	7,5%	
Numbers																	
Companies having EO>1% in ownership structure ("significant" ownership)	1.190	1.228	1.238	1.267	1.287	1.299	1.273	1.265	1.227	1.181	1.149	1.143	1.174	1.167	1.121	996	
Companies having EO>6% in ownership structure ("strategic" ownership)	507	528	547	578	587	605	601	603	608	603	597	595	603	608	595	559	
Companies having EO>20% in ownership structure ("determining" ownership)	298	311	315	329	341	363	372	384	385	389	387	389	392	392	380	358	
Companies having EO>50% in ownership structure ("controlling" ownership)	109	118	122	131	138	150	158	163	165	172	178	182	187	192	192	182	
Variation																	
Companies having EO>1% in ownership structure ("significant" ownership)	-3,1%	-0,8%	-2,3%	-1,6%	-0,9%	+2,0%	+0,6%	+3,1%	+3,9%	+2,8%	+0,5%	-2,6%	+0,6%	+4,1%	+12,6%		+1,3%
Companies having EO>6% in ownership structure ("strategic" ownership)	-4,0%	-3,5%	-5,4%	-1,5%	-3,0%	+0,7%	-0,3%	-0,8%	+0,8%	+1,0%	+0,3%	-1,3%	-0,8%	+2,2%	+6,4%		-0,6%
Companies having EO>20% in ownership structure ("determining" ownership)	-4,2%	-1,3%	-4,3%	-3,5%	-6,1%	-2,4%	-3,1%	-0,3%	-1,0%	+0,5%	-0,5%	-0,8%	+0,0%	+3,2%	+6,1%		-1,2%
Companies having EO>50% in ownership structure ("controlling" ownership)	-7,6%	-3,3%	-6,9%	-5,1%	-8,0%	-5,1%	-3,1%	-1,2%	-4,1%	-3,4%	-2,2%	-2,7%	-2,6%	+0,0%	+5,5%		-3,3%

Tables 12-13: Typology of employees' stake in large European companies in 2021

%EO	TYPES	ALL COMPANIES	
- 1%	insignificant	44,2%	1.248
+ 1%	significant	55,8%	1.578
+ 6%	strategic	31,6%	894
+ 20%	determining	24,1%	681
+ 50%	controlling	17,2%	485
		100 %	2.826

%EO	TYPES	LISTED COMPANIES	
- 1%	insignificant	51,2%	1.247
+ 1%	significant	48,8%	1.190
+ 6%	strategic	20,8%	507
+ 20%	determining	12,2%	298
+ 50%	controlling	4,5%	109
		100 %	2.437

Table 14: All European companies in the EFES database, listed and non-listed in 2021

COMPARING ALL COMPANIES, LISTED AND NON-LISTED			
Description	ALL	LISTED	NON-LISTED
Companies (number)	2.826	2.437	389
Employees (number)	34.640.352	33.927.969	712.383
Employee owners (number)	6.954.209	6.541.123	413.086
Employee owners in % of all employees	20,1%	19,3%	58,0%
Companies having employee share ownership	2.653	2.264	389
Companies having employee share plans	2.497	2.108	389
Companies having broad-based employee share plans	1.496	1.139	357
Companies having stock options	1.694	1.679	15
Companies having published employees' stake in ownership structure	507	268	239
Companies having EO>1% in ownership structure ("significant" ownership)	1.578	1.190	388
Companies having EO>6% in ownership structure ("strategic" ownership)	894	507	387
Companies having EO>20% in ownership structure ("determining" ownership)	681	298	383
Companies having EO>50% in ownership structure ("controlling" ownership)	485	109	376
% Companies having employee share ownership	93,9%	92,9%	100,0%
% Companies having employee share plans	88,4%	86,5%	100,0%
% Companies having broad-based employee share plans	52,9%	46,7%	91,8%
% Companies having stock options	59,9%	68,9%	3,9%
% Companies having published employees' share in ownership structure	17,9%	11,0%	61,4%
% Companies having EO>1% in ownership structure ("significant" ownership)	55,8%	48,8%	99,7%
% Companies having EO>6% in ownership structure ("strategic" ownership)	31,6%	20,8%	99,5%
% Companies having EO>20% in ownership structure ("determining" ownership)	24,1%	12,2%	98,5%
% Companies having EO>50% in ownership structure ("controlling" ownership)	17,2%	4,5%	96,7%

EMPLOYEE SHAREHOLDERS:

ORDINARY EMPLOYEES

AND

TOP EXECUTIVES

EMPLOYEE SHAREHOLDERS ORDINARY EMPLOYEES AND TOP EXECUTIVES

- Employee share ownership is a complex reality. Employees and employee shareholders form a whole spectrum of multiple positions in various companies, large and small, young or older. For the employee shareholder, the common point is to bring together under one head the operational or executive functions and the property. This is apparently what makes it successful.

At one end of the spectrum is the figure of the entrepreneur. At the start he was often the sole owner and frequently one of the first employees. When the company grows, the founder generally sells part of his shares to outside investors. However, it may happen that, even in large listed companies, top executive officers still hold a controlling share of the business. It is the figure of the "top executive-owner".

Next to it in the spectrum, there is the figure of the executive director recruited for the function. For the past fifteen years, the practice has become widespread in the UK of imposing on these executives to invest one, two, sometimes five years or more of salaries in company shares, in the form of "shareholding guidelines". This practice is also beginning to spread on the continent.

Then there are the multiple schemes aiming to reward selected individuals or groups of employees in the form of company shares, the best known being stock options.

At the other end of the spectrum, there are "broad-based" employee share plans for all employees, which generally offer employees to buy shares in the company at a discounted price, or under special conditions as in workers' co-operatives. These plans are voluntary, the employee choosing whether or not to participate. Finally, the free distribution of shares to all employees, according to various and increasingly widespread schemes, tend to make shareholders all employees of the company.

To a large extent, the information provided in the annual reports of listed companies allows these various practices to be identified with precision.
- In some countries, there are specific definitions of employee share ownership. In France, for example, in public limited companies, employee shareholders representation on the Boards is planned when it represents at least 3% of the capital. Hence the need to legally define which employee shareholdings should be taken into account. Hence a sort of "legal definition" of employee share ownership which has evolved over time to include not only collective forms of employee share ownership but also the result of the exercise of part of the stock options and free share distributions.

In the UK, practice has led to a distinction between two categories of employee share ownership, one known as "employee share ownership" (mainly in large companies) and the other as "employee ownership" (mainly in SMEs), according to a play on words that is impossible in any language other than English.

These particularities are not exportable. They would make comparisons between different countries or different types of companies impossible. Our annual surveys are therefore based on a uniform definition of employee share ownership that allows reliable comparisons across countries and types of companies.
- The employee share ownership identified in this survey is based on a uniform definition that includes all sources of ownership (share purchases, stock option exercises, free shares or other) and all employees. In some ways, it represents **the "all-inclusive" employee share ownership**. The quality of its information makes France the country that provides the most detailed information on the different components of employee share ownership, whether this be democratic employee share ownership based on plans accessible to all employees, share ownership based on plans reserved for specific categories (stock options, free performance shares), or top executive officers.

- The evolution of the various components of employee share ownership in France from 2006 to 2021 is shown in [Graph 11B](#). The "all-inclusive" share held by employee shareholders in large French companies has risen from 4.65% in 2006 to a maximum of 6.02% in 2016, and then returned to its initial level of 4.65% today. The same is true for ordinary employees: from 3.41% in 2006 to 4.22% in 2016, and back to 3.42% today. In the "legal definition" of employee share ownership in French public companies, the level observed is even slightly lower today, at 2.74% compared to 2.91% in 2006. Finally, the share held by top executive officers has remained unchanged over fifteen years, at 1.23% in 2021 compared to 1.24% in 2006.

In conclusion, whatever the scope considered, **the share held by employee shareholders in France has been declining over the last five years, and is now at the same level as fifteen years ago.**

Thus, the distance from the goal of 10% to be held through employee share ownership in France, expressed as early as 2017 by the Minister of Economy and Finance, is still increasing. The Pacte Law is still far from having produced the expected effect.

- As for Europe, the shares held by ordinary employees and by top executive officers from 2007 to 2021 are shown in [Graph 11](#). As in France, the share of democratic employee share ownership has been declining for several years and is now more or less at the same level as fifteen years ago, at 1.45% in large listed companies. On the other hand, the share of top executive officers has risen sharply in Europe, contrary to what we have seen in France. In large European listed companies, the share of top executives now exceeds the share of ordinary employees.
- The number of employee shareholders in each European country appears on [Table 15](#), from 2007 to 2021, as well as the variation for the whole period (from 2007 to 2021), and for recent years (from 2011 to 2021).
- The capitalization held by the employees from 2006 to 2021 appears on [Table 16](#), for all employees as well as for the average capitalization held by each of them, while the shares of top executives and of ordinary employees are detailed on [Table 17](#).
- The detailed table of top executive officers and ordinary employee shareholders in each European country reveals the very high individual differences ([Tables 18A et 18B](#)). In large European listed companies, the 9,600 top executive officers hold an average of 22 million Euros each in the capital of their company, while the average share of the 6.5 million ordinary employee shareholders amounts to only 31,000 euros.
- We know that promoting democratic employee share ownership is indeed a political choice and is generally supported by fiscal incentives. Without support, the average employee cannot afford to invest financially in their company. On the contrary, we observe that the top executives have not lacked the resources to do so. Have public policies to support employee share ownership, where they exist, been poorly calibrated and misused by top executives? We can see that this is not the case; in fact, the share of the 1.53% resulting from the exercise of stock options and other plans is microscopic, representing only 0.05% ([Table 18B](#)).
- However, where, in which countries, has the share of top executives multiplied the most over the last fifteen years, and where has it been contained? This multiplication factor appears for each country on page 87 ([Graph 44B](#)).

Table 15: Employee shareholders in European countries, 2007-2021

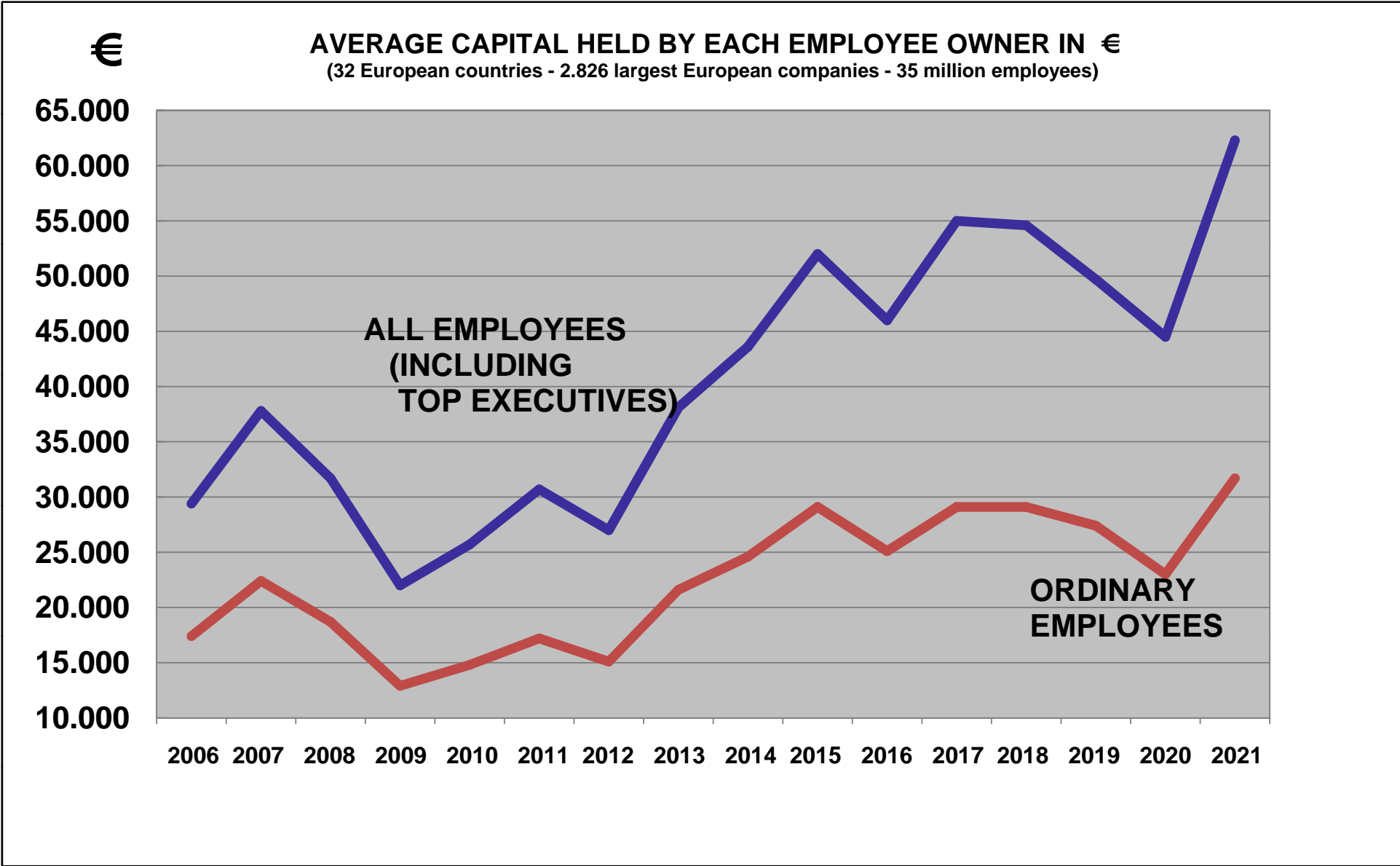
Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES																
	(32 countries - 2.826 largest European companies - 35 million employees)																
	% variation from 2011 to 2021	% variation from 2007 to 2021	Employee owners 2021	Employee owners 2020	Employee owners 2019	Employee owners 2018	Employee owners 2017	Employee owners 2016	Employee owners 2015	Employee owners 2014	Employee owners 2013	Employee owners 2012	Employee owners 2011	Employee owners 2010	Employee owners 2009	Employee owners 2008	Employee owners 2007
AT	-31,1%	-35,9%	68.195	69.558	76.018	74.224	77.397	84.617	94.064	90.167	95.646	98.812	99.031	102.782	100.110	103.280	106.353
BE	-51,9%	-64,5%	28.588	33.486	37.198	40.465	41.463	48.639	50.984	54.487	42.230	48.568	59.417	68.062	76.062	90.748	80.554
BG	n.s.	n.s.	13	13	12	11	11	9	9	9	10	13	8	8	8	14	5
CH	-8,1%	-14,1%	236.027	232.804	249.662	244.791	238.467	237.545	250.244	248.525	256.371	257.876	256.932	268.471	289.231	285.412	274.689
CY	-76,3%	-92,6%	520	596	739	819	1.037	1.284	1.641	1.834	2.063	2.111	2.189	12.205	12.234	7.695	7.053
CZ	-4,5%	-13,4%	4.237	4.117	4.255	4.191	4.176	4.180	4.205	4.879	4.337	4.427	4.436	4.670	4.784	4.790	4.894
DA	-19,7%	21,5%	47.805	53.771	47.464	51.522	54.667	49.421	51.508	55.042	57.501	56.928	59.556	60.059	61.327	53.656	39.342
DE	-0,5%	-9,9%	902.049	931.092	945.621	745.782	697.945	701.853	734.160	761.706	804.475	851.499	906.370	978.197	959.466	936.055	1.000.901
EE	n.s.	n.s.	134	117	73	46	38	41	19	22	22	23	28	27	29	9	18
ES	-41,3%	-2,2%	120.522	125.840	127.417	129.327	134.713	143.554	149.152	162.740	183.691	196.381	205.246	175.954	171.966	182.459	123.178
FI	-10,0%	6,4%	109.522	102.590	102.884	106.998	105.505	88.477	91.656	97.935	101.557	112.739	121.688	124.746	120.990	118.512	102.960
FR	-1,6%	24,5%	2.841.766	2.948.141	2.853.311	2.766.264	2.799.388	2.697.743	2.660.624	2.703.322	2.729.706	2.860.596	2.886.638	2.833.868	2.656.050	2.525.631	2.282.011
GR	-85,3%	-86,4%	5.680	5.855	6.126	24.213	26.026	26.974	28.682	30.784	33.019	34.716	38.759	40.807	44.250	45.471	41.896
HR	-88,1%	10,0%	1.299	1.374	1.551	2.097	2.571	3.042	2.861	4.232	6.475	8.725	10.965	13.225	15.465	12.554	1.182
HU	-8,5%	9,7%	7.133	7.736	8.623	9.496	7.180	7.178	7.822	8.154	8.206	8.013	7.799	6.695	6.539	6.708	6.500
IE	-40,5%	-52,9%	14.754	13.060	12.589	12.324	12.595	12.702	15.484	18.832	20.324	22.047	24.793	28.072	29.622	30.666	31.353
IS	138,7%	42,8%	1.141	1.145	1.155	395	352	327	383	461	453	472	478	521	554	644	799
IT	-22,5%	-21,5%	114.693	117.416	123.359	126.198	125.009	134.206	144.566	94.844	108.548	125.982	148.007	158.297	170.909	169.589	146.119
LT	n.s.	n.s.	342	378	20	23	28	27	19	17	11	15	14	16	19	24	21
LU	n.s.	n.s.	2.357	2.766	3.136	3.508	3.800	4.125	4.525	836	803	730	665	378	439	363	376
LV	n.s.	n.s.	0	0	0	0	1	1	3	3	3	0	0	0	0	0	0
MT	0,6%	-27,4%	2.319	2.326	2.239	2.137	2.046	2.023	2.140	2.205	2.245	2.306	2.306	2.305	2.306	2.218	3.194
NL	-16,8%	-33,9%	169.687	170.616	170.769	181.369	174.472	167.152	153.279	161.155	179.185	196.812	203.970	203.154	198.642	209.996	256.743
NO	-18,9%	-11,3%	46.780	46.640	45.376	47.943	45.732	46.205	45.730	46.392	48.889	51.386	57.680	60.837	62.522	54.758	52.759
PL	-83,9%	-43,5%	16.535	18.888	26.626	36.268	46.010	65.800	80.082	98.400	95.781	105.655	102.970	97.855	75.714	25.872	29.256
PT	-32,2%	-36,7%	3.825	4.072	4.256	4.527	4.900	5.205	6.013	6.760	6.394	5.968	5.639	5.025	5.339	4.560	6.043
RO	n.s.	n.s.	1.123	1.800	2.489	3.632	9.276	15.308	18.086	24.073	30.066	61.058	61.396	68	29	5	9
RS	n.s.	n.s.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SK	n.s.	n.s.	73	75	80	85	167	152	168	195	201	199	290	303	426	762	762
SL	-53,0%	-51,8%	766	758	948	1.037	1.082	1.082	1.230	1.341	1.466	1.584	1.631	1.780	1.924	1.850	1.588
SV	-16,2%	-1,3%	346.347	367.176	362.004	381.683	374.303	371.282	361.466	352.705	412.272	419.164	413.062	360.267	375.366	383.965	350.937
UK	15,2%	11,8%	1.859.977	1.843.553	1.825.948	1.835.145	1.810.402	1.836.627	1.795.388	1.735.515	1.572.730	1.565.866	1.615.032	1.679.043	1.702.412	1.715.683	1.663.183
TOTAL 32 COUN	-4,7%	5,1%	6.954.209	7.107.759	7.041.947	6.836.522	6.800.757	6.756.782	6.756.192	6.767.573	6.804.681	7.100.671	7.296.995	7.287.698	7.144.734	6.973.947	6.614.679
13 NMS - PL	-80,3%	-28,8%	17.959	19.290	21.029	23.575	27.611	34.328	38.203	46.964	55.105	88.474	91.062	41.301	43.763	36.629	25.226

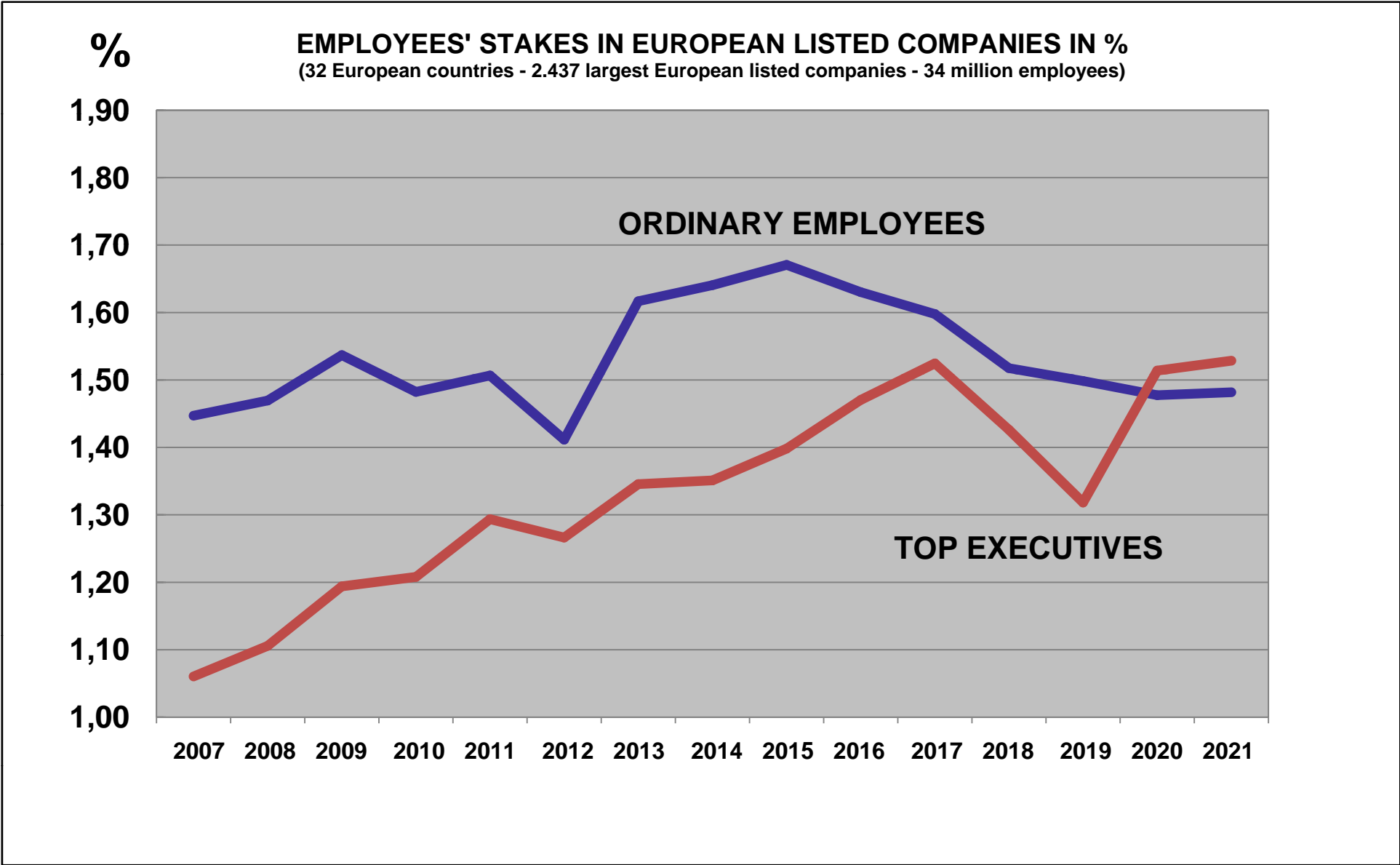
Table 16: Capitalization held by employees in large European companies, 2006-2021

CAPITALIZATION HELD BY EMPLOYEES																	
Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Average
Capitalization held by all employees (billion Euro)	433 €	316 €	350 €	373 €	374 €	311 €	351 €	295 €	259 €	192 €	224 €	187 €	157 €	221 €	250 €	184 €	
% Variation	+37,0%	-9,7%	-6,2%	-0,3%	+20,3%	-11,4%	+19,0%	+13,9%	+34,9%	-14,3%	+19,8%	+19,1%	-29,0%	-11,6%	+35,9%		+7,8%
Employees (million)	34,6	35,7	35,5	34,3	33,5	33,0	32,8	32,4	32,5	32,1	30,9	30,3	30,8	29,7	28,0	26,3	
Average capitalization held by employee	12.500 €	8.800 €	9.900 €	10.900 €	11.200 €	9.400 €	10.700 €	9.100 €	8.000 €	6.000 €	7.300 €	6.200 €	5.000 €	7.400 €	8.900 €	7.000 €	
Employee owners (million)	7,0	7,1	7,0	6,8	6,8	6,8	6,8	6,8	6,8	7,1	7,3	7,3	7,1	7,0	6,6	6,3	
Average capitalization held by each employee owner	62.300 €	44.500 €	49.700 €	54.600 €	55.000 €	46.000 €	52.000 €	43.600 €	38.100 €	27.000 €	30.700 €	25.700 €	22.000 €	31.700 €	37.800 €	29.400 €	
% Variation	+40,1%	-10,6%	-8,9%	-0,8%	+19,5%	-11,4%	+19,2%	+14,5%	+40,8%	-11,9%	+19,6%	+16,8%	-30,7%	-16,2%	+28,4%		+7,2%

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2007-2021

TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES															
Description	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capitalization held by all employees (billion Euro) EO	433,0	316,0	350,0	373,0	374,0	311,0	351,0	295,0	259,0	192,0	224,0	187,0	157,0	221,0	250,0
Capitalization held by Top Executive employees (billion Euro) EXEC	212,7	152,7	157,5	174,1	176,7	141,6	154,9	128,4	112,4	85,3	98,5	79,4	64,8	90,5	101,8
Capitalization held by non-executive employees (billion Euro) NonEXEC	220,3	163,3	192,5	198,9	197,3	169,4	196,1	166,6	146,6	106,7	125,5	107,6	92,2	130,5	148,2
Executives' share in capitalization held by all employees EXEC	49,1%	48,3%	45,0%	46,7%	47,2%	45,5%	44,1%	43,5%	43,4%	44,4%	44,0%	42,4%	41,3%	41,0%	40,7%
Non-executives' share in capitalization held by all employees NonEXEC	50,9%	51,7%	55,0%	53,3%	52,8%	54,5%	55,9%	56,5%	56,6%	55,6%	56,0%	57,6%	58,7%	59,0%	59,3%
Average capitalization held by each employee owner EO	62.300 €	44.500 €	49.700 €	54.600 €	55.000 €	46.000 €	52.000 €	43.600 €	38.100 €	27.000 €	30.700 €	25.700 €	22.000 €	31.700 €	37.800 €
Average capitalization held by each Executive EXEC	20.800.000 €	14.900.000 €	15.500.000 €	17.200.000 €	17.800.000 €	14.400.000 €	16.100.000 €	13.600.000 €	12.100.000 €	9.200.000 €	10.800.000 €	8.800.000 €	7.300.000 €	10.300.000 €	11.500.000 €
Average capitalization held by each ordinary employee owner NonEXEC	31.700 €	23.000 €	27.400 €	29.100 €	29.100 €	25.100 €	29.100 €	24.600 €	21.600 €	15.100 €	17.200 €	14.800 €	12.900 €	18.700 €	22.400 €
Employees' stake in ownership structure EO	3,13%	3,16%	2,96%	3,07%	3,25%	3,25%	3,18%	3,13%	3,12%	2,87%	2,97%	2,87%	2,97%	2,75%	2,65%
Executives' stake in ownership structure EXEC	1,54%	1,53%	1,33%	1,44%	1,53%	1,48%	1,41%	1,36%	1,36%	1,28%	1,30%	1,22%	1,22%	1,13%	1,08%
Ordinary employees' stake in ownership structure NonEXEC	1,59%	1,63%	1,63%	1,64%	1,71%	1,77%	1,78%	1,77%	1,76%	1,59%	1,67%	1,66%	1,75%	1,62%	1,57%





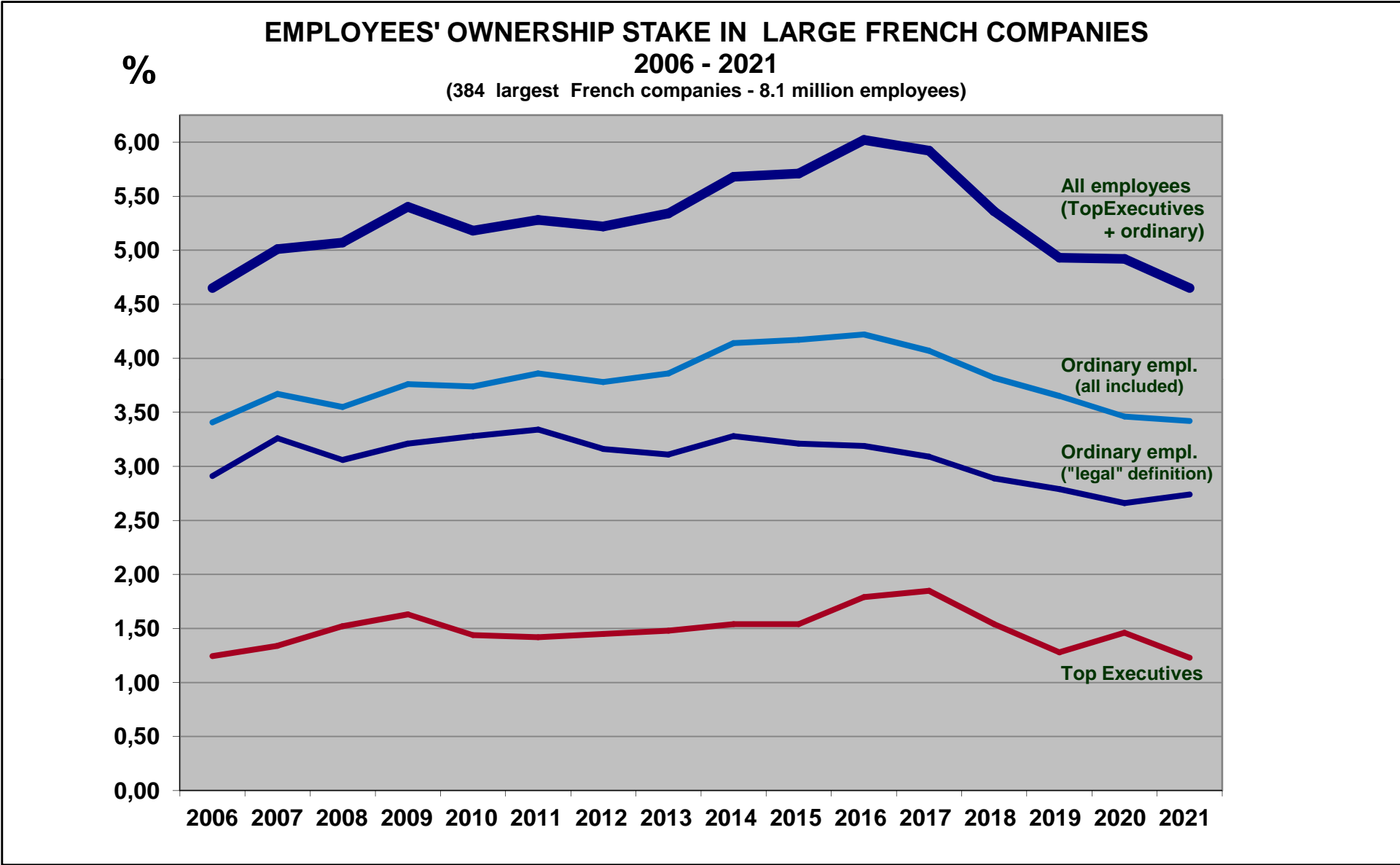


Table 18 A: Top Executives and ordinary employees - Capitalisation held in European countries in 2021

		TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES								
		EUROPEAN LISTED COMPANIES IN 2021								
Listed Companies	Number	TOP EXECUTIVES					ORDINARY EMPLOYEES			
		Top Executives Number	Average number in a company Number	Capital held by each Top Executive €	Capital held by all Top Executives billion €	Stake held by all Top Executives in %	Employee shareholders Number	Capital held by each employee shareholder €	Capital held by all employee shareholders billion €	Stake held by all employee shareholders in %
AT	40	159	3,98	10.645.738 €	1,7 €	1,45%	67.916	28.244 €	1,9 €	1,64%
BE	56	167	2,98	44.811.284 €	7,5 €	2,97%	28.180	88.114 €	2,5 €	0,98%
BG	6	20	3,33	5.373.581 €	0,1 €	13,89%	0	0 €	0,0 €	0,00%
CH	165	963	5,84	21.484.667 €	20,7 €	1,32%	234.964	109.513 €	25,7 €	1,64%
CY	5	6	1,20	223.135 €	0,0 €	0,09%	514	38.030 €	0,0 €	1,26%
CZ	8	38	4,75	4.198.753 €	0,2 €	0,55%	3.555	130.833 €	0,5 €	1,60%
DA	73	242	3,32	10.646.932 €	2,6 €	0,50%	45.385	86.487 €	3,9 €	0,77%
DE	230	860	3,74	26.274.698 €	22,6 €	1,08%	890.238	21.040 €	18,7 €	0,89%
EE	7	18	2,57	101.839 €	0,0 €	0,06%	116	100.282 €	0,0 €	0,40%
ES	102	175	1,72	66.618.152 €	11,7 €	1,86%	69.936	25.802 €	1,8 €	0,29%
FI	80	688	8,60	1.497.446 €	1,0 €	0,34%	108.834	18.662 €	2,0 €	0,67%
FR	265	584	2,20	52.843.182 €	30,9 €	1,18%	2.676.449	32.563 €	87,2 €	3,34%
GR	36	118	3,28	24.777.037 €	2,9 €	5,39%	5.562	31.435 €	0,2 €	0,32%
HR	14	55	3,93	9.575.297 €	0,5 €	3,89%	1.244	54.631 €	0,1 €	0,50%
HU	8	54	6,75	4.803.974 €	0,3 €	1,12%	6.678	7.015 €	0,0 €	0,20%
IE	32	76	2,38	21.881.537 €	1,7 €	0,99%	13.349	88.704 €	1,2 €	0,71%
IS	10	56	5,60	3.059.128 €	0,2 €	1,51%	1.085	28.874 €	0,0 €	0,28%
IT	152	348	2,29	75.049.212 €	26,1 €	4,55%	99.663	32.545 €	3,2 €	0,57%
LT	8	49	6,13	661.351 €	0,0 €	0,91%	0	0 €	0,0 €	0,01%
LU	14	71	5,07	118.088.603 €	8,4 €	17,55%	2.286	29.205 €	0,1 €	0,14%
LV	1	4	4,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
MT	12	43	3,58	5.714.111 €	0,2 €	4,91%	2.276	20.747 €	0,0 €	0,94%
NL	78	229	2,94	55.920.580 €	12,8 €	1,33%	166.231	89.181 €	14,8 €	1,53%
NO	133	826	6,21	6.946.232 €	5,7 €	1,96%	42.684	76.329 €	3,3 €	1,11%
PL	101	458	4,53	10.924.393 €	5,0 €	3,96%	15.337	25.880 €	0,4 €	0,31%
PT	26	100	3,85	10.100.881 €	1,0 €	1,53%	3.725	8.314 €	0,0 €	0,05%
RO	13	65	5,00	153.551 €	0,0 €	0,06%	1.058	11.318 €	0,0 €	0,07%
RS	3	11	3,67	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SK	3	17	5,67	7.814 €	0,0 €	0,01%	0	0 €	0,0 €	0,00%
SL	10	42	4,20	199.994 €	0,0 €	0,11%	9	348.924 €	0,0 €	0,04%
SV	235	1.813	7,71	9.115.653 €	16,5 €	2,11%	343.409	19.445 €	6,7 €	0,85%
UK	511	1.239	2,42	24.685.317 €	30,6 €	1,22%	1.700.589	17.682 €	30,1 €	1,20%
32 COUNTRIES	2.437	9.594	3,94	21.979.202 €	210,9 €	1,53%	6.531.529	31.296 €	204,4 €	1,48%
13 NMS - PL (*)	95	411	4,33	3.291.675 €	1,4 €	1,27%	15.717	42.868 €	0,7 €	0,63%

(*) "New" Member States except Poland

Table 18 B: Top Executives and ordinary employees - Ownership stakes in European countries 2007-2021

	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES												
	EUROPEAN LISTED COMPANIES												
	TOP EXECUTIVES							ORDINARY EMPLOYEES					
	Capital held in 2021	Capital held in 2007	Increase or decrease 2021-2007	Stake held in 2021	Stake held in 2007	Increase or decrease 2021-2007	on which due to stock options & other plans	Capital held in 2021	Capital held in 2007	Increase or decrease 2021-2007	Stake held in 2021	Stake held in 2007	Increase or decrease 2021-2007
billion €	billion €	billion €	in %	in %	in %	in %	billion €	billion €	billion €	in %	in %	in %	
AT	1,7 €	0,7 €	0,9 €	1,45%	0,62%	0,83%	0,00%	1,9 €	2,6 €	-0,7 €	1,64%	2,17%	-0,53%
BE	7,5 €	1,3 €	6,1 €	2,97%	0,73%	2,23%	0,09%	2,5 €	2,2 €	0,3 €	0,98%	1,21%	-0,23%
BG	0,1 €	0,1 €	0,0 €	13,89%	4,56%	9,33%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,09%	-0,09%
CH	20,7 €	7,3 €	13,4 €	1,32%	0,88%	0,44%	0,02%	25,7 €	11,8 €	13,9 €	1,64%	1,42%	0,22%
CY	0,0 €	0,0 €	0,0 €	0,09%	0,02%	0,07%	0,00%	0,0 €	0,5 €	-0,5 €	1,26%	6,09%	-4,83%
CZ	0,2 €	0,2 €	0,0 €	0,55%	0,47%	0,08%	0,23%	0,5 €	0,0 €	0,5 €	1,60%	0,00%	1,60%
DA	2,6 €	0,3 €	2,3 €	0,50%	0,18%	0,33%	0,10%	3,9 €	0,9 €	3,0 €	0,77%	0,53%	0,23%
DE	22,6 €	8,0 €	14,6 €	1,08%	0,70%	0,38%	0,05%	18,7 €	12,4 €	6,3 €	0,89%	1,08%	-0,19%
EE	0,0 €	0,0 €	0,0 €	0,06%	1,94%	-1,87%	0,00%	0,0 €	0,0 €	0,0 €	0,40%	0,22%	0,19%
ES	11,7 €	11,6 €	0,0 €	1,86%	1,89%	-0,03%	0,01%	1,8 €	2,3 €	-0,4 €	0,29%	0,37%	-0,08%
FI	1,0 €	0,6 €	0,5 €	0,34%	0,25%	0,09%	0,01%	2,0 €	2,6 €	-0,6 €	0,67%	1,13%	-0,47%
FR	30,9 €	20,8 €	10,0 €	1,18%	1,26%	-0,08%	0,04%	87,2 €	59,6 €	27,6 €	3,34%	3,60%	-0,26%
GR	2,9 €	2,7 €	0,3 €	5,39%	2,47%	2,92%	0,04%	0,2 €	0,5 €	-0,3 €	0,32%	0,46%	-0,13%
HR	0,5 €	0,2 €	0,3 €	3,89%	1,14%	2,75%	0,00%	0,1 €	0,1 €	0,0 €	0,50%	0,36%	0,14%
HU	0,3 €	0,3 €	0,0 €	1,12%	1,02%	0,10%	0,00%	0,0 €	0,2 €	-0,1 €	0,20%	0,62%	-0,42%
IE	1,7 €	1,4 €	0,2 €	0,99%	1,48%	-0,48%	0,10%	1,2 €	0,8 €	0,3 €	0,71%	0,86%	-0,16%
IS	0,2 €	0,0 €	0,1 €	1,51%	2,43%	-0,92%	0,02%	0,0 €	0,0 €	0,0 €	0,28%	0,78%	-0,50%
IT	26,1 €	10,2 €	15,9 €	4,55%	1,94%	2,61%	0,07%	3,2 €	1,7 €	1,5 €	0,57%	0,33%	0,23%
LT	0,0 €	0,0 €	0,0 €	0,91%	0,30%	0,61%	0,00%	0,0 €	0,0 €	0,0 €	0,01%	0,00%	0,01%
LU	8,4 €	0,7 €	7,6 €	17,55%	1,74%	15,81%	0,00%	0,1 €	0,0 €	0,0 €	0,14%	0,06%	0,08%
LV	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
MT	0,2 €	0,0 €	0,2 €	4,91%	0,44%	4,47%	0,00%	0,0 €	0,0 €	0,0 €	0,94%	1,09%	-0,15%
NL	12,8 €	4,0 €	8,8 €	1,33%	0,87%	0,45%	0,04%	14,8 €	4,9 €	9,9 €	1,53%	1,08%	0,46%
NO	5,7 €	1,2 €	4,6 €	1,96%	0,61%	1,35%	0,03%	3,3 €	1,3 €	1,9 €	1,11%	0,69%	0,42%
PL	5,0 €	2,0 €	3,0 €	3,96%	1,54%	2,42%	0,34%	0,4 €	0,9 €	-0,5 €	0,31%	0,69%	-0,37%
PT	1,0 €	0,5 €	0,5 €	1,53%	0,94%	0,59%	0,00%	0,0 €	0,4 €	-0,4 €	0,05%	0,76%	-0,72%
RO	0,0 €	0,0 €	0,0 €	0,06%	0,02%	0,04%	0,00%	0,0 €	0,0 €	0,0 €	0,07%	0,00%	0,07%
RS	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
SK	0,0 €	0,0 €	0,0 €	0,01%	0,00%	0,01%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
SL	0,0 €	0,1 €	0,0 €	0,11%	0,47%	-0,36%	0,00%	0,0 €	0,0 €	0,0 €	0,04%	0,22%	-0,18%
SV	16,5 €	3,1 €	13,4 €	2,11%	0,97%	1,15%	0,01%	6,7 €	2,8 €	3,9 €	0,85%	0,86%	0,00%
UK	30,6 €	22,6 €	8,0 €	1,22%	0,93%	0,28%	0,08%	30,1 €	27,9 €	2,1 €	1,20%	1,15%	0,04%
32 COUNTRIES	210,9 €	100,1 €	110,8 €	1,53%	1,06%	0,47%	0,05%	204,4 €	136,6 €	67,8 €	1,48%	1,45%	0,03%
13 NMS - PL (*)	1,4 €	0,9 €	0,5 €	1,27%	0,66%	0,62%	0,06%	0,7 €	0,8 €	-0,2 €	0,63%	0,61%	0,02%

(*) "New" Member States except Poland

EUROPEAN COMPANIES

EUROPEAN COMPANIES

- This Survey is based on the EFES database of European companies. For the 2021 Economic Survey, 2.826 European companies are compiled ([Table 19](#)). These 2.826 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2021. It means that the Survey includes all significant European listed companies, without exception.

- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. A declining number of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2021, 2.437 listed companies belong to the survey, together with 389 non-listed companies (on which the 163 largest European workers' cooperatives). The 2.437 largest listed companies in 2021 represent 36% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

- **List of most noteworthy cases considering employee ownership in Europe**

The list of the 106 most noteworthy European companies considering employee share ownership can be found on [page 44](#).

- **European listed companies having employee share plans**

The remarkable development of employee share plans in European companies from 1945 to 2021 appears on [Graph 12](#) and [Graph 13](#). A sudden, strong, quick development started in the mid-eighties. The same development can be observed in all European countries, however with a lag of some 30 years between the leading countries (the UK, France and Nordic countries) and the late ones (Portugal and "new" Member States of the European Union).

- **Increasing democratization rate along time**

The democratization rate of employee share ownership (i.e. the proportion of employee shareholders amongst all employees) is increasing along time in European companies, after they have launched their first employee share plan, and tending to 50% ([Graph 14](#)). It means that the balance of risks and benefits of employee share ownership is generally considered as positive. The general experience of millions employee shareholders in Europe shows that benefits surpass risks, even through the multiple crises that have occurred over the past fifty years.

- **Employees' stake in each of all large European companies**

From 0 to 100%, a continuum can be observed in the employees' stake in each of all large European companies ([Graph 15](#)). No "magic" number to be found here.

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's largest companies, considering employee share ownership ([page 49](#)).

Table 19: Numbers of companies in the EFES database in 2021

EFES DATABASE OF EUROPEAN COMPANIES IN 2021				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2021				
~ Non-listed companies whose employees own at least 50% and employing 100 persons or more				
Countries	Companies numbers	Listed	Non-listed	on which Coops
AT - Austria	41	40	1	0
BE - Belgium	59	56	3	0
BG - Bulgaria	6	6	0	0
CH - Switzerland	166	165	1	0
CY - Cyprus	5	5	0	0
CZ - Czech Republic	26	8	18	18
DA - Denmark	75	73	2	0
DE - Germany	236	230	6	0
EE - Estonia	7	7	0	0
ES - Spain	159	102	57	42
FI - Finland	80	80	0	0
FR - France	384	265	119	72
GR - Greece	36	36	0	0
HR - Croatia	14	14	0	0
HU - Hungary	10	8	2	0
IE - Ireland	34	32	2	0
IS - Iceland	10	10	0	0
IT - Italy	173	152	21	21
LT - Lithuania	8	8	0	0
LU - Luxemburg	14	14	0	0
LV - Latvia	1	1	0	0
MT - Malta	12	12	0	0
NL - Netherlands	84	78	6	0
NO - Norway	135	133	2	0
PL - Poland	104	101	3	2
PT - Portugal	26	26	0	0
RO - Romania	13	13	0	0
RS - Serbia	3	3	0	0
SK - Slovakia	5	3	2	2
SL - Slovenia	13	10	3	0
SV - Sweden	240	235	5	0
UK - United Kingdom	647	511	136	6
TOTAL 32 COUNTRIES	2.826	2.437	389	163
On which:				
European Union (with UK)	2.512	2.126	386	163
New Member States (without PL)	120	95	25	20

Most noteworthy European companies in 2021 as regards employee share ownership

(L = Listed / NL = Non-listed / NX = others)

AUSTRIA

AT L Amag Austria Metall
AT L Flughafen Wien
AT L Oberbank
AT L Voestalpine

BELGIUM

BE L Colruyt
BE L Elia
BE L EVS
BE L IBA
BE L KBC
BE NL Automation & Robotics
BE NL Easi

BULGARIA

no

SWITZERLAND

CH L Baloise
CH L Berner KB
CH L Crédit Suisse
CH L Geberit
CH L Swiss REs
CH L UBS
CH L Zurich Insurance

CYPRUS

no

CZECH REPUBLIC

no

DENMARK

DA L Jobindex
DA L Novo Nordisk
DA L SimCorp

GERMANY

DE L Allianz
DE L BASF
DE L Bayer
DE L Daimler
DE L Fraport
DE L PSI
DE L RWE
DE L SAP
DE L Siemens
DE NL Der Spiegel

ESTONIA

no

SPAIN

ES L Construciones y Auxiliar de Ferro.
ES L Naturgy
ES L Repsol
ES NL Betsaide
ES NL Izar
ES NL Mondragon

FINLAND

FI L Aspo
FI L Finnair

FRANCE

FR L Air Liquide
FR L Arkema
FR L Axa
FR L Bouygues
FR L Crédit Agricole
FR L Eiffage
FR L Engie
FR L EssilorLuxottica
FR L Ipsos
FR L Nexans
FR L Nexity
FR L Orange
FR L Safran
FR L Saint-Gobain
FR L Samse
FR L Schneider Electric
FR L Société Générale
FR L Sopra Steria
FR L Spie
FR L STEF
FR L Suez
FR L Thales
FR L Thermador
FR L Total
FR L Ubisoft
FR L Valeo
FR L Veolia
FR L Vinci
FR L Vivendi
FR NL Acome
FR NL Artelia
FR NL Groupe Demain
FR NL Spie Batignolles
FR NL UTB
FR NX Auchan
FR NX Sagemcom

GREECE

no

CROATIA

no

HUNGARY

HU L Any

IRELAND

no

ICELAND

no

ITALY

IT L Prysmian
IT L UniCredit

LITUANIA

no

LUXEMBURG

no

LATVIA

no

MALTA

no

NETHERLANDS

NL L Arcadis
NL L Holland Colours
NL L Nedap
NL L Van Lanschot
NL NL Tauw
NL NL Witteveen en Bos

NORWAY

NO L ABG Sundal Collier
NO L AF Gruppen
NO L Bouvet
NO L Kongsberg Gruppen
NO L Multiconsult
NO L Veidekke

POLAND

no

PORTUGAL

no

ROMANIA

no

SERBIA

no

SLOVAKIA

no

SLOVENIA

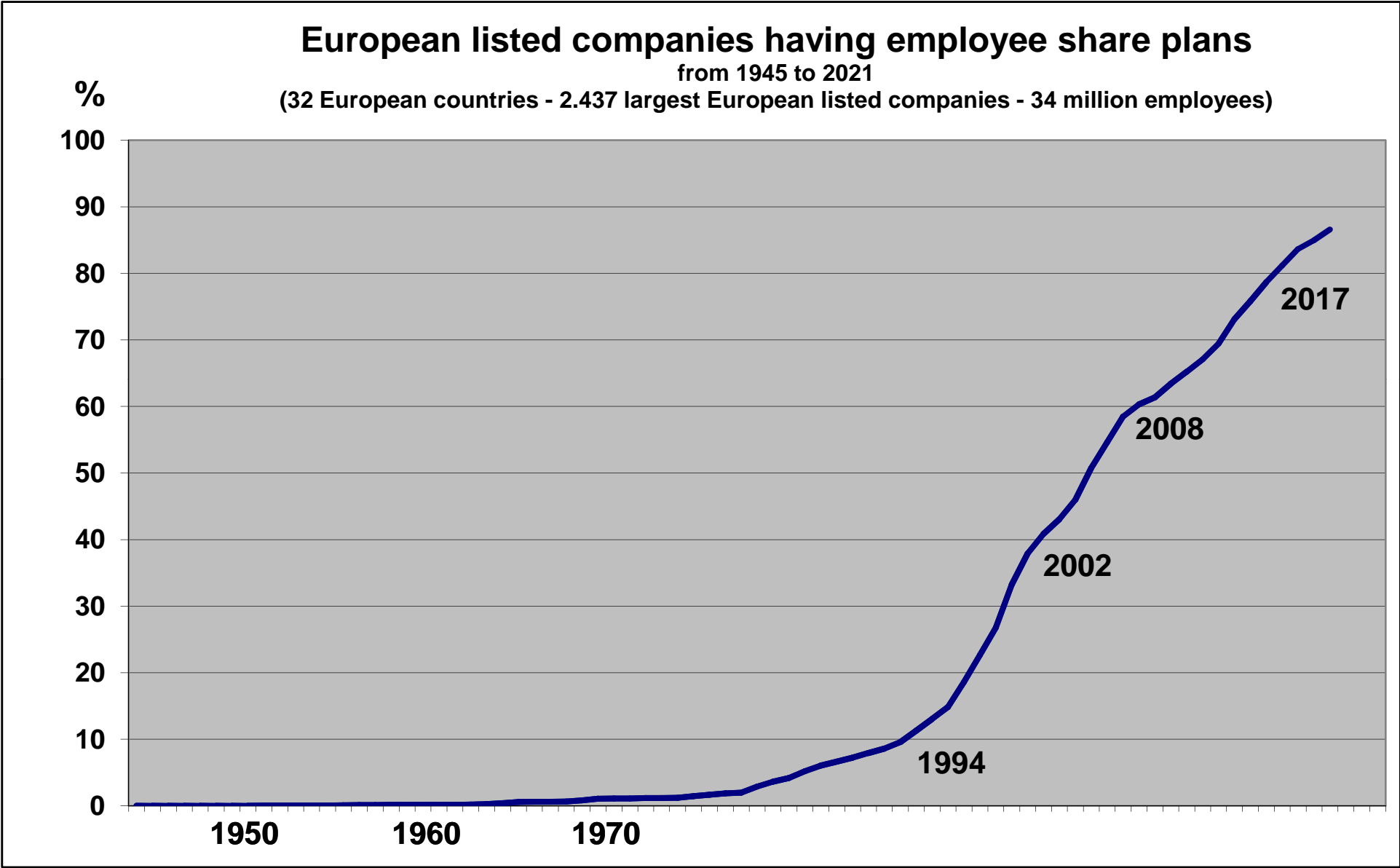
no

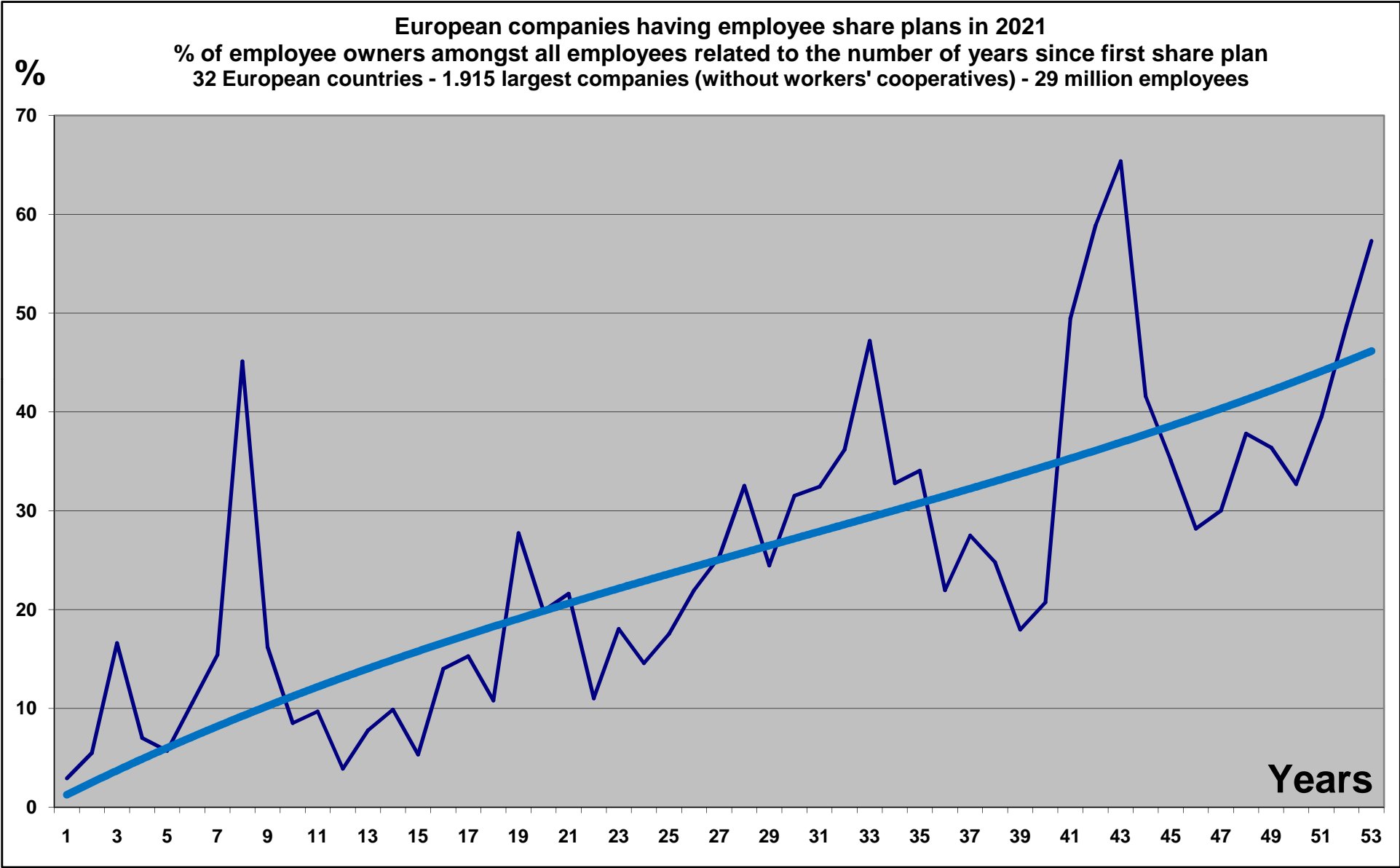
SWEDEN

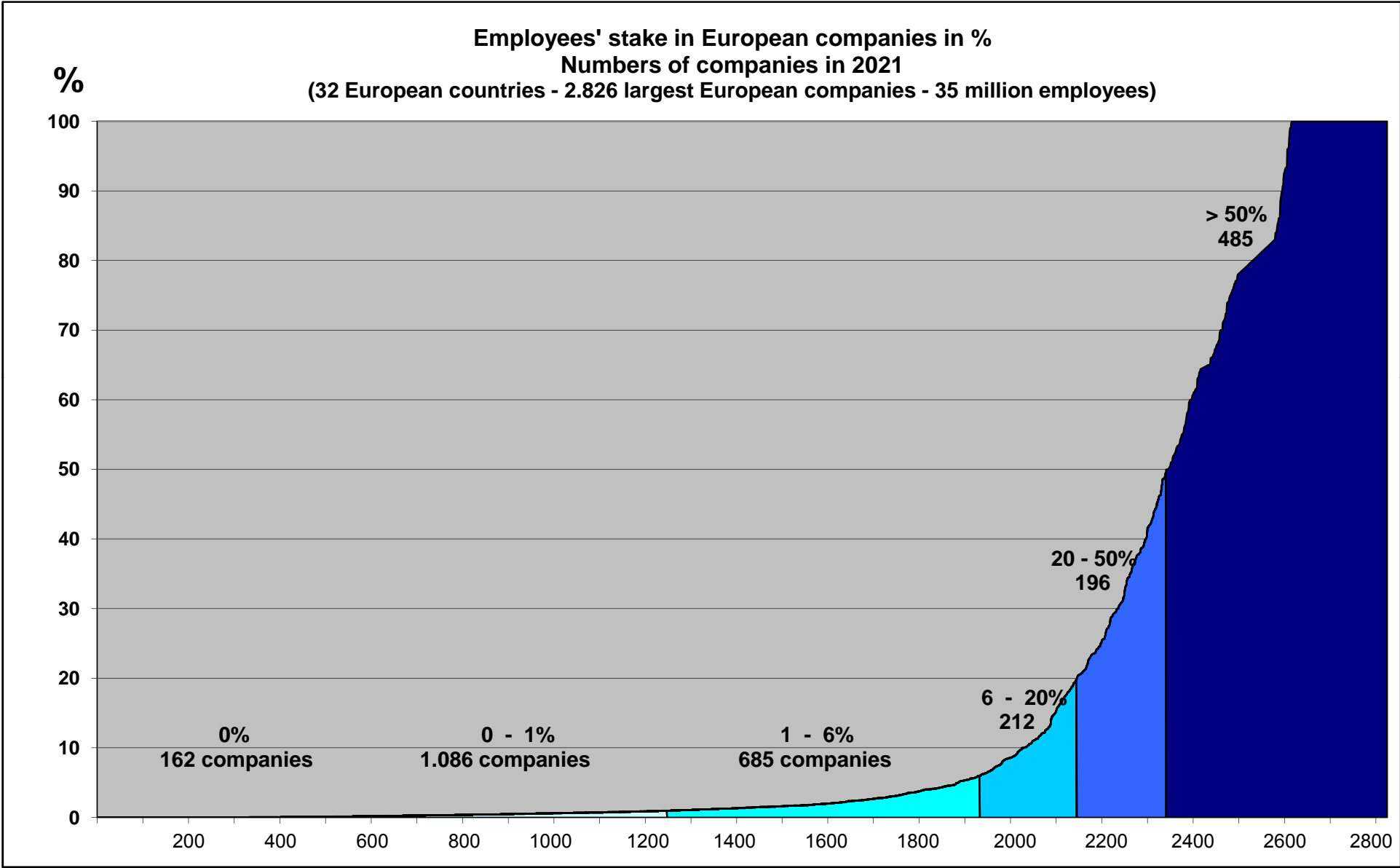
SV L Peab
SV L Saab
SV L Skanska
SV L Svenska Handelsbanken

UNITED KINGDOM

UK L Barr
UK L Britvic
UK L Clarkson
UK L Johnson Matthey
UK L Rathbones
UK L Royal Mail
UK NL Arup Group
UK NL Eagle Plant
UK NL John Lewis Partnership
UK NL Mott MacDonald
UK NL PDS
UK NL Scott & Fyfe
UK NL Scott Bader







THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2021

The European Employee Ownership TOP 100 is designed with respect to two rankings of Europe's largest companies, considering employee share ownership.

EURO CAP100 RANKING

Companies are ranked by equity held by employees, in million Euro.

Ranking Europe's largest companies that are partly or totally employee-owned through an ESOP, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

EURO EMP100 RANKING

Companies are ranked by number of employees.

Ranking Europe's largest companies that are 50% or more employee-owned through an ESOP, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2021
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2021	Company	Country	EO held capitalization million €	Capitalization million € May 2021	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
1	Adyen	NL	10.215,3	51.716,9	19,75	1.747	L	2.007	Other banking & financial services
2	Glencore	UK	9.235,4	50.062,6	18,45	87.822	L	1.997	Extractive industries & services
3	Roche	CH	7.298,2	239.218,5	3,05	101.465	L	2.000	Pharmaceuticals manufactures
4	Total	FR	7.051,1	102.967,7	6,85	105.476	L	1.998	Integrated oil & gas
5	Vinci	FR	6.606,2	57.327,2	11,52	217.731	L	1.993	Heavy construction
6	Bouygues	FR	5.560,0	13.048,5	42,61	129.018	L	1.968	Heavy construction
7	L'Oréal	FR	5.470,1	195.831,4	2,79	85.392	L	1.968	Personal care products
8	Safran	FR	4.962,6	48.050,5	10,33	78.892	L	1.969	Aerospace/defense - products
9	Mondragon	ES	4.807,2	5.300,3	90,70	79.931	NL	1.956	Miscellaneous
10	Sanofi	FR	4.543,4	109.026,3	4,17	99.412	L	1.990	Pharmaceuticals manufactures
11	Novartis	CH	3.979,2	179.612,5	2,22	105.794	L	1.990	Pharmaceuticals manufactures
12	Siemens	DE	3.960,4	111.791,5	3,54	293.000	L	1.969	Electronics manufacturing
13	Schneider Electric	FR	3.387,3	72.516,7	4,67	146.794	L	1.994	Electrical products
14	BNP Paribas	FR	3.375,2	70.063,7	4,82	193.319	L	1.997	Banks
15	LVMH	FR	3.271,1	310.930,5	1,05	150.479	L	1.992	Luxury goods & watches
16	SAP	DE	3.254,3	131.287,2	2,48	102.430	L	2.000	Other software
17	Lindt	CH	2.928,4	18.860,6	15,53	13.557	L	1.999	Other food products
18	Axa	FR	2.916,3	54.544,8	5,35	114.625	L	1.989	Life insurance
19	Dassault Systèmes	FR	2.903,5	48.649,2	5,97	19.789	L	1.993	Engineering & industrial software
20	Saint-Gobain	FR	2.844,5	29.816,0	9,54	167.552	L	1.987	Building materials & equipment
21	EssilorLuxottica	FR	2.821,5	60.643,6	4,65	140.429	L	1.972	Other non-durables
22	Crédit Agricole	FR	2.598,3	38.152,9	6,81	75.791	L	2.001	Banks
23	John Lewis Partnership	UK	2.243,4	2.243,4	100,00	80.900	NL	1.929	Department stores
24	Capgemini	FR	2.183,5	25.722,5	8,49	269.769	L	1.987	Computer & consulting services
25	Air Liquide	FR	2.101,2	66.965,5	3,14	64.445	L	1.986	Commodity chemicals
26	Deutsche Bank	DE	2.084,0	24.178,6	8,62	84.659	L	1.974	Banks
27	Société Générale	FR	1.932,2	21.931,6	8,81	133.251	L	1.987	Banks
28	Svenska Handelsbanken	SV	1.875,1	18.440,2	10,17	12.563	L	1.973	Banks
29	Eiffage	FR	1.864,3	9.012,1	20,69	72.640	L	1.986	Heavy construction
30	Hermès	FR	1.778,8	111.428,5	1,60	16.600	L	1.998	Clothing & footwear
31	Orange	FR	1.718,0	27.872,1	6,16	142.150	L	1.992	Diversified telecom operators
32	Intesa Sanpaolo	IT	1.516,2	41.541,8	3,65	105.615	L	2.000	Banks
33	HSBC	UK	1.507,4	104.969,7	1,44	226.059	L	1.984	Banks
34	Vivendi	FR	1.430,3	34.190,1	4,18	42.526	L	1.998	Diversified media
35	ASML	NL	1.397,7	218.235,7	0,64	28.073	L	1.997	Semiconductors
36	BASF	DE	1.395,5	63.402,6	2,20	110.302	L	1.999	Diversified chemicals
37	Airbus	FR	1.348,9	75.270,2	1,79	131.349	L	2.000	Aerospace/defense
38	UBS	CH	1.311,3	48.434,6	2,71	72.887	L	1.997	Banks
39	Crédit Suisse	CH	1.283,1	21.403,1	6,00	48.770	L	1.996	Banks
40	Philips	NL	1.226,8	42.200,4	2,91	81.592	L	1.991	Appliances & consumer electronics
41	Barclays	UK	1.131,1	35.274,3	3,21	83.000	L	1.974	Investment banking & brokerage
42	Equinor	NO	1.127,0	57.024,8	1,98	21.245	L	2.004	Integrated oil & gas
43	Allianz	DE	1.116,0	88.280,8	1,26	150.269	L	1.998	General insurance & other
44	Colruyt	BE n	1.114,0	6.812,9	16,35	32.945	L	1.987	Grocery retailing
45	Engie	FR	1.075,8	30.212,1	3,56	172.703	L	1.994	Gas utilities
46	Swiss RE	CH	1.074,3	25.168,2	4,27	13.189	L	1.996	General insurance & other
47	Pernod-Ricard	FR	1.071,1	45.474,9	2,36	18.306	L	1.993	Beverages
48	STMicroelectronics	NL	1.068,2	26.547,0	4,02	46.016	L	1.995	Semiconductors
49	Legrand	FR	1.063,5	22.749,3	4,67	36.726	L	1.999	Electrical products
50	Anheuser-Busch InBev	BE n	965,2	104.845,6	0,92	163.695	L	1.999	Beverages

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2021
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2021	Company	Country	EO held capitalization million €	Capitalization million € May 2021	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
51	GlaxoSmithKline	UK	956,6 €	78.868,2 €	1,21	94.066	L	1.991	Pharmaceuticals manufactures
52	Voestalpine	AT	955,4 €	6.465,0 €	14,78	48.654	L	2.001	Steel production
53	BP	UK	953,2 €	72.681,3 €	1,31	68.100	L	1.990	Integrated oil & gas
54	Nestle	CH	950,8 €	284.084,8 €	0,33	273.000	L	2.001	Diversified foods
55	Schunk	DE	947,9 €	947,9 €	100,00	9.112	NL	1.947	Materials
56	NC Group	DA	916,7 €	4.296,0 €	21,34	2.768	L	2.016	Computer & consulting services
57	Linde	DE	860,6 €	126.055,0 €	0,68	74.207	L	2.002	Commodity chemicals
58	Anglo American	UK	858,5 €	51.318,2 €	1,67	64.000	L	1.990	Mineral extractors- other
59	Unilever	UK	851,4 €	130.160,4 €	0,65	150.000	L	1.985	Diversified foods
60	Danone	FR	830,2 €	39.618,5 €	2,10	101.911	L	1.997	Dairy products
61	STEF	FR	821,8 €	1.201,2 €	68,41	18.761	L	1.993	Infrastructure & logistics
62	Logitech	CH	812,0 €	14.399,3 €	5,64	9.000	L	1.988	Computer peripherals
63	Arcadis	NL	750,9 €	3.223,4 €	23,30	27.939	L	1.987	Engineering & architectural
64	Royal Dutch Shell	UK	738,2 €	132.105,4 €	0,56	87.000	L	1.967	Integrated oil & gas
65	DSM	NL	736,6 €	26.742,0 €	2,75	23.127	L	1.999	Diversified chemicals
66	Admiral	UK	735,5 €	9.972,9 €	7,38	10.837	L	2.000	Insurance brokers
67	Deutsche Post	DE	729,3 €	62.287,5 €	1,17	521.842	L	2.000	Infrastructure & logistics
68	DSV Panalpina	DA	727,6 €	42.822,1 €	1,70	56.621	L	2.001	Road & rail
69	Arkema	FR	700,0 €	8.264,5 €	8,47	20.576	L	2.005	Commodity chemicals
70	ASM International	NL	684,7 €	11.343,8 €	6,04	2.583	L	1.989	Semiconductors
71	Sacmi	IT	682,0 €	682,0 €	100,00	4.572	NL	1.919	Glass & clay
72	argenx	NL	679,3 €	10.172,5 €	6,68	336	L	2.013	Biotechnology
73	Veolia	FR	655,1 €	14.533,4 €	4,51	178.894	L	2.000	Water utilities
74	Michelin	FR	654,5 €	21.883,6 €	2,99	123.642	L	2.002	Tyres & rubber
75	Thales	FR	643,3 €	18.028,6 €	3,57	80.702	L	1.998	Aerospace/defense - products
76	Sonova	CH	617,6 €	14.929,3 €	4,14	14.508	L	1.997	Medical technology & supplies
77	Lloyds Banking	UK	612,2 €	38.624,1 €	1,58	68.665	L	1.984	Banks
78	ABB	CH	600,4 €	58.999,2 €	1,02	105.600	L	2.004	Machinery & equipment
79	Avast	CZ	579,8 €	5.178,6 €	11,20	1.803	L	2.014	Security software & services
80	Diageo	UK	569,9 €	89.528,8 €	0,64	27.650	L	1.991	Beverages
81	Ericsson	SV	569,4 €	36.381,7 €	1,57	100.824	L	1.999	Telecom equipment
82	Reckitt Benckiser	UK	565,5 €	53.674,1 €	1,05	43.500	L	1.997	Personal care products
83	Vallourec	FR	561,4 €	13.922,8 €	4,03	15.962	L	1.989	Metal fabrication
84	Stellantis	NL	556,9 €	45.720,1 €	1,22	189.512	L	1.995	Cars parts manufacturers
85	Bayer	DE	556,7 €	55.674,0 €	1,00	99.538	L	1.953	Diversified chemicals
86	Zurich Insurance	CH	552,3 €	51.876,5 €	1,06	55.089	L	1.999	General insurance & other
87	Renault	FR	546,5 €	9.566,6 €	5,71	170.158	L	1.987	Cars manufacturers
88	Suez	FR	545,1 €	12.548,4 €	4,34	86.195	L	1.994	Water utilities
89	Daimler	DE	539,5 €	77.014,9 €	0,70	288.481	L	1.973	Cars manufacturers
90	Skanska	SV	530,4 €	9.310,6 €	5,70	32.463	L	2.000	Heavy construction
91	Royal Mail	UK	528,8 €	6.006,5 €	8,80	158.592	L	2.013	Business support services
92	Groupe SEB	FR	499,7 €	7.847,9 €	6,37	32.384	L	1.975	House wares & garden
93	EDF	FR	488,2 €	35.757,6 €	1,37	165.200	L	1.992	Electric utilities
94	Kuehne & Nagel	CH	487,0 €	30.176,7 €	1,61	78.249	L	2.001	Road & rail
95	Genmab	DA	476,6 €	19.596,0 €	2,43	781	L	2.001	Biotechnology
96	Allegro.pl	PL	471,8 €	11.492,6 €	4,11	2.721	L	2.018	Advertising
97	Nexity	FR	468,0 €	2.548,3 €	18,36	11.000	L	2.000	Real estate development
98	Christian Dior	FR	466,7 €	112.185,4 €	0,42	150.479	L	1.996	Luxury goods & watches
99	Temenos	CH	465,6 €	8.696,9 €	5,35	7.828	L	1.997	Corporate & professional software
100	WPP	UK	464,4 €	13.539,4 €	3,43	104.163	L	1.993	Marketing support services

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2021
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees**

EMP 100 Ranking 2021	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
1	John Lewis Partnership	80.900	UK	Trust	NL	1.929	London	Department stores
2	Mondragon	79.931	ES	Coop	NL	1.956	Mondragon	Miscellaneous
3	STEF	18.761	FR	Plans	L	1.993	Paris	Infrastructure & logistics
4	Arup Group	15.388	UK	Trust	NL	1.968	London	Engineering and construction
5	Mott MacDonald	14.629	UK	Trust	NL	1.986	Croydon	Engineering and construction
6	CIR Food	12.538	IT	Coop	NL	1.977	Reggio Emilia	Restaurants & catering service
7	Greenwich Leisure	10.762	UK	Coop	NL	1.993	London	Leisure & entertainment retailing
8	Schunk	9.112	DE	Foundation	NL	1.947	Heuchelheim - G	Materials
9	Spie batignolles	7.566	FR	MBO/EBO	NL	1.997	Paris	Building
10	Unipart	6.876	UK	MBO/EBO	NL	1.987	Oxford	Cars parts manufacturers
11	Colser Servizi - Auroradomus	6.852	IT	Coop	NL	1.975	Parma	Security & alarm services
12	Artelia	6.100	FR	MBO/EBO	NL	1.998	Lyon	Engineering and construction
13	Ceva	6.000	FR	MBO/EBO	NL	1.999	Libourne	Veterinary health
14	In Extenso	5.000	FR	MBO/EBO	NL	2.019	Lyon	Accounting
15	Suara Cooperativa	4.676	ES	Coop	NL	1.981	Barcelona	Social services
16	BearingPoint	4.648	NL	MBO/EBO	NL	2.009	London	Consultancy
17	Norconsult	4.600	NO	Plans	NL	?	Sandvik	Engineering and architecture
18	Sacmi	4.572	IT	Coop	NL	1.919	Imola	Glass & clay
19	Scopelec	3.804	FR	Coop	NL	1.973	Toulouse	Networking & communication
20	Groupe Up	3.541	FR	Coop	NL	1.964	Paris	Other banking & financial services
21	Shaw Healthcare	3.424	UK	EOTrust	NL	2.009	Cardiff	Medical services
22	PM Group	3.200	IE	Plans	NL	?	Dublin	Engineering and construction
23	ADF Ateliers de Fos	3.180	FR	MBO/EBO	NL	2.008	Vitrolles	Engineering & maintenance
24	Control Risks	2.965	UK	EOTrust	NL	1.982	London	Consultancy
25	Irizar	2.850	ES	Coop	NL	1.963	Ormaiztegui	Bus manufacturers
26	Formula Servizi	2.622	IT	Coop	NL	1.975	Forli	Logistics
27	City Health Care Partnership	2.571	UK	Plans	NL	2.010	Hull	Medical services
28	Seetec	2.500	UK	EOTrust	NL	2.008	Hockley	Personal services
29	Childbase Partnership	2.159	UK	EOTrust	NL	2.000	Milton Keynes	Nurseries
30	Ingerop	2.100	FR	MBO/EBO	NL	2.000	Paris	Engineering & Consultancy
31	PolyExpert	1.900	FR	MBO/EBO	NL	2.014	Paris	Insurance
32	ACP	1.900	AT	MBO/EBO	NL	2.013	Vienna	IT solutions
33	EBS Le Relais	1.894	FR	Coop	NL	1.984	Bruay	Waste management & recycling
34	Colegio Gredos San Diego	1.827	ES	Coop	NL	1.985	Madrid	Education
35	Titi Floris	1.800	FR	Coop	NL	2.006	Nantes	Transportation services
36	Cefla	1.800	IT	Coop	NL	1.932	Imola	Furnishings, floorings
37	Bouyer-Leroux	1.780	FR	Coop	NL	1.980	Nantes	Building materials & equipment
38	Acome	1.695	FR	Coop	NL	1.932	Paris	Building materials & equipment
39	Bristol Community Health	1.678	UK	Plans	NL	2.013	Bristol	Medical services
40	Central Surrey Health	1.648	UK	Trust	NL	2.006	Epsom	Medical services
41	Medway Community Healthcare CIC	1.605	UK	Plans	NL	2.011	Chatham	Medical services
42	BMT Group	1.581	UK	Trust	NL	1.985	London	Engineering
43	CPL Concordia	1.555	IT	Coop	NL	1.899	Modena	Diversified utilities
44	Locala Community Partnerships	1.484	UK	Plans	NL	2.011	Kirklees	Medical services
45	Idea	1.400	FR	Plans	NL	1.957	Saint-Nazaire	Logistics
46	Domei	1.394	SL	ESOP	NL	1.996	Zelesniki	Electrical products
47	Agilisys	1.376	UK	EOTrust	NL	2.015	London	IT solutions
48	Witteveen en Bos	1.330	NL	Partnership	NL	1.992	Deventer	Engineering and construction
49	Der Spiegel	1.244	DE	Foundation	NL	1.974	Hamburg	Publishing
50	Tauw	1.229	NL	Plans	NL	1.928	Deventer	Engineering

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2021
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees**

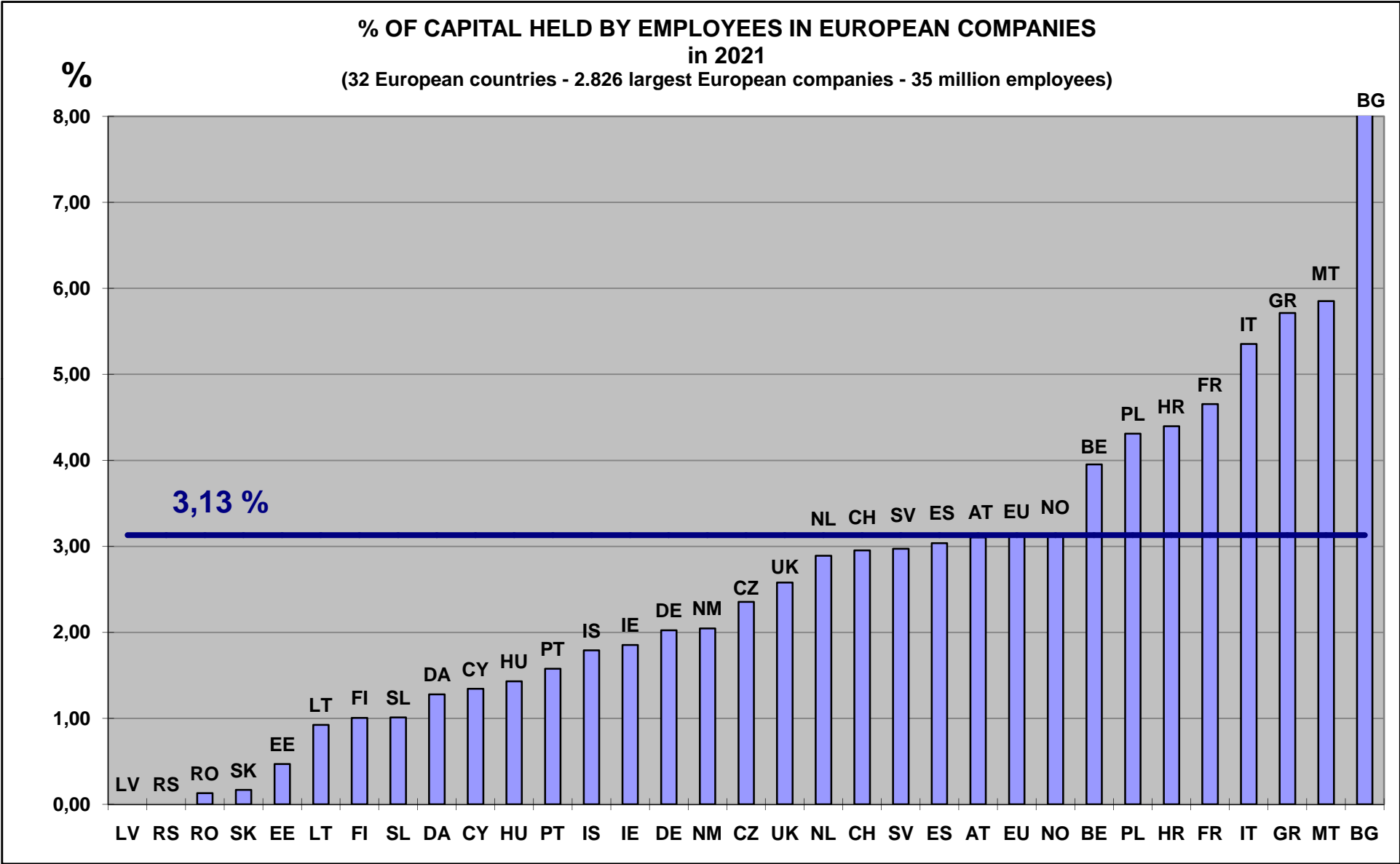
EMP 100 Ranking 2021	Company	Employees (number)	Country	Share Plan type	L/NL listed/non-list.	First Plan Year	Place	Branche
51	Gescop (Barco+GAT+Taxicop)	1.200	FR	Coop	NL	1.970	Paris	Other transportation services
52	Pentalog	1.200	FR	Plans	NL	1.995	Orléans	Softwares
53	Serma Group	1.151	FR	MBO/EBO	L	2.007	Paris	Electrical products
54	Consital	1.150	IT	Coop	NL	1.949	Bologna	Building, civil engineering
55	Provide	1.125	UK	Plans	NL	2.011	Colchester	Medical services
56	Gateley	1.113	UK	Plans	L	2.015	London	Business support services
57	UTB	1.093	FR	Coop	NL	1.933	Paris	Building materials & equipment
58	Cooperativa Ceramica d'Imola	1.057	IT	Coop	NL	1.874	Imola	Glass & clay
59	Grupa Ang	1.018	PL	Coop	NL	2.010	Warsaw	Financial services
60	Alfa Accountants	1.017	NL	MBO/EBO	NL	1.999	Wageningen	Accounting
61	Cegos	1.000	FR	MBO/EBO	NL	1.945	Paris	Professional training
62	Fresca Group	967	UK	Trust	NL	1.992	London	Food wholesale
63	Transports Urbans i Serveis Generals	950	ES	SAL	NL	1.985	Barcelona	Transportation services
64	Briggs & Forrester	935	UK	EOTrust	NL	2.016	Northampton	Construction
65	Bromley Healthcare CIC	924	UK	Plans	NL	2.011	Bromley	Medical services
66	Movares	911	NL	MBO/EBO	NL	2.001	Utrecht	Engineering & public transports
67	Katea Legaia	892	ES	SAL	NL	2.006	Renteria	Social inclusion
68	De Sangosse	850	FR	MBO/EBO	NL	1.989	Agen	Agricultural
69	Gripple	828	UK	Trust	NL	1.988	Sheffield	Cars parts manufacturers
70	Davy	800	IE	MBO/EBO	NL	2.006	Dublin	Stockbroker
71	Spółdzielnia Piekarsko-Ciastkarska	800	PL	Coop	NL	1.987	Warsaw	Bread
72	Alstef	800	FR	MBO/EBO	NL	2.006	Orléans	Infrastructure & logistics
73	GA Smart Building	800	FR	MBO/EBO	NL	2.003	Toulouse	Engineering and construction
74	Care Plus Group	800	UK	Plans	NL	2.011	Grimsby	Medical services
75	East Coast Community Healthcare	791	UK	Plans	NL	2.011	Beccles	Medical services
76	Fondasol	785	FR	MBO/EBO	NL	2.014	Avignon	Engineering
77	Anglian Community Enterprise	775	UK	Plans	NL	2.011	Colchester	Medical services
78	Be Caring Together	752	UK	EOTrust	NL	2.015	Newcastle	Medical services
79	CSD Ingénieurs	750	CH	MBO/EBO	NL	1.970	Freiburg	Engineering and construction
80	FPEE Industries	750	FR	MBO/EBO	NL	2.003	Le Mans	Doors manufacturer
81	Herend Manufactory	750	HU	ESOP	NL	1.992	Herend	Glass and clay
82	LS Services	737	FR	Coop	NL	1.995	Villeurbanne	Diversified utilities
83	Open Group	732	IT	Coop	NL	2.014	Bologna	Social inclusion
84	Ampo	724	ES	Coop	NL	1.964	Idiazabal	Valves
85	Riverford Organic Farmers	719	UK	EOTrust	NL	2.018	Buckfastleigh	Agricultural
86	Bluestone Resorts	714	UK	MBO/EBO	NL	2.013	Pembrokeshire	Leisure park
87	Rpk	700	ES	Coop	NL	1.974	Vitoria	Metal fabrication
88	Scott Bader	694	UK	Trust	NL	1.951	Wollaston	Plastics & fibres
89	Grup La Pau	690	ES	MBO/EBO	NL	1.983	Barcelona	Other transportation services
90	Alfa Travel	685	UK	EOTrust	NL	2.015	Chorley	Leisure & entertainment retailing
91	Parfett & Sons	683	UK	Trust	NL	2.008	Stockport	Retail stores
92	Lindum Group	642	UK	Plans	NL	1.992	Lincoln	Engineering and construction
93	Erith	631	UK	EOTrust	NL	2.016	Erith	Engineering and construction
94	Groupe Nadia	600	FR	MBO/EBO	NL	1.999	Cholet	Metal fabrication
95	Wilkin & Sons	570	UK	Trust	NL	1.995	Colchester	Restaurants & catering service
96	ITMA Instituto Minusvalido Astur	556	ES	SAL	NL	1.988	Llanera	Cleaning services
97	Gemporia	525	UK	EOTrust	NL	2.017	Redditch	Jewellery
98	CLPS L'Enjeu Compétences	508	FR	Coop	NL	2.015	Le Rheu	Professional training
99	Richer Sounds	505	UK	EOTrust	NL	2.019	London	Home entertainment retail
100	Otava	489	CZ	Coop	NL	1.952	Pisek	House wares & garden

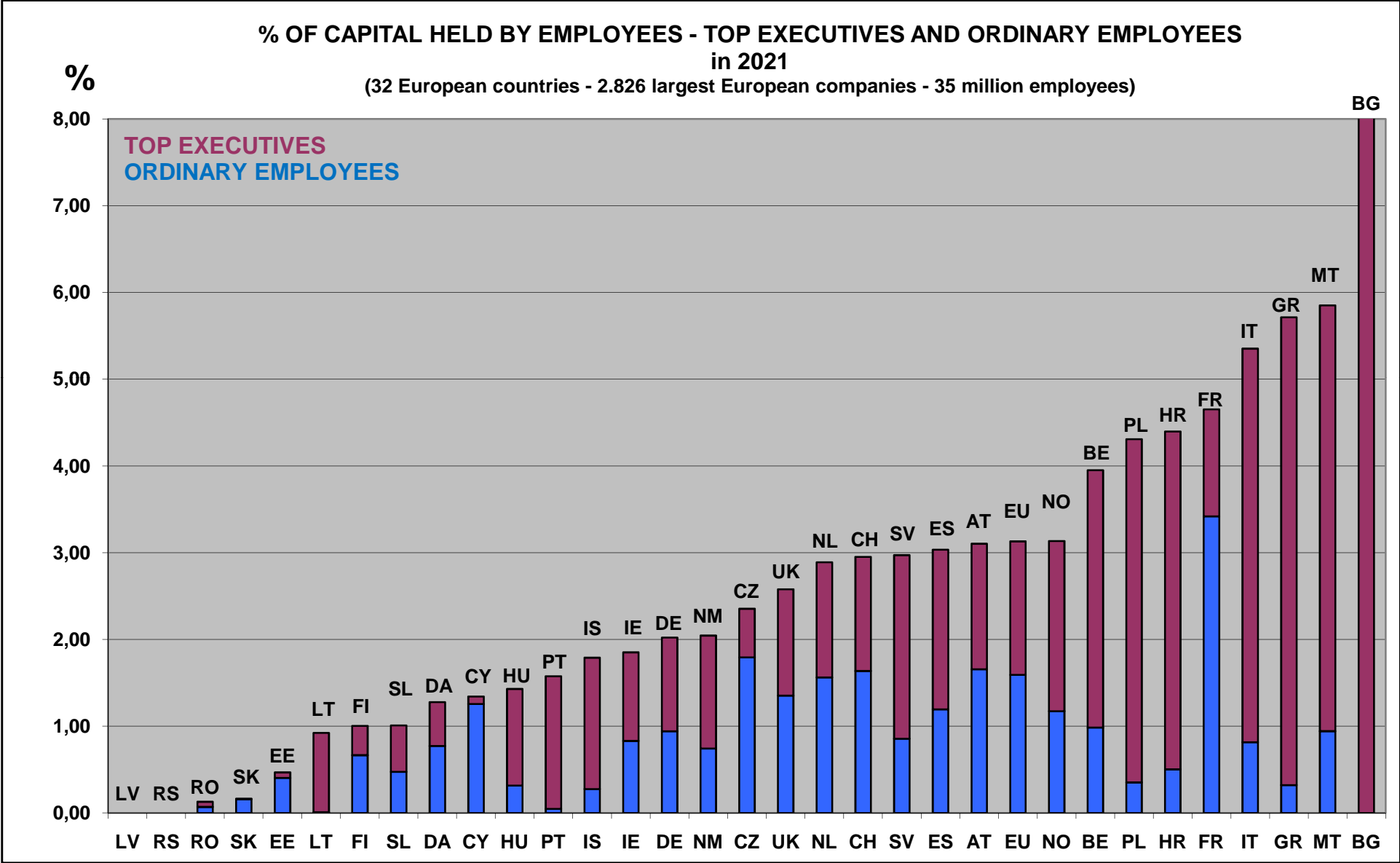
EUROPEAN COUNTRIES

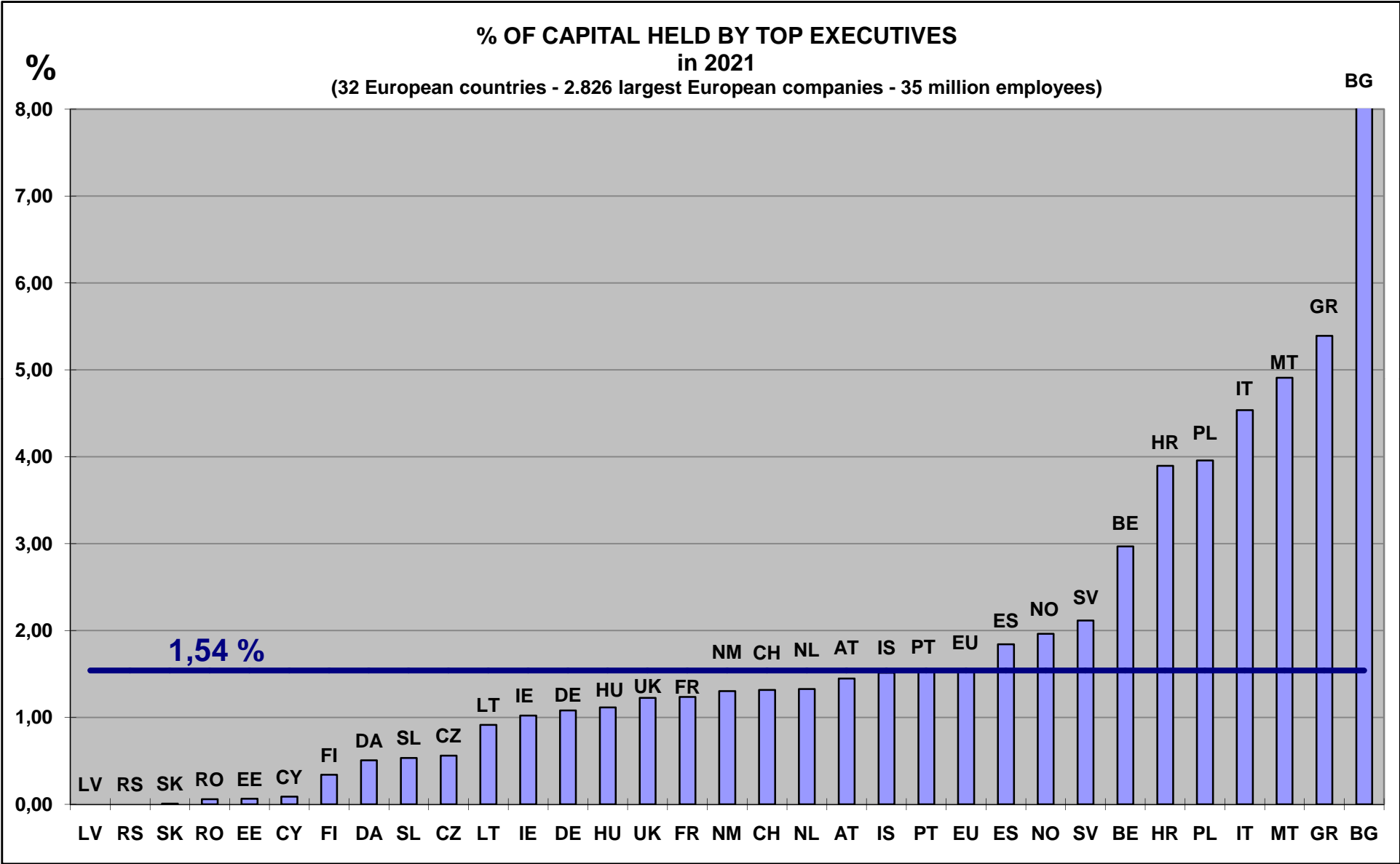
EUROPEAN COUNTRIES

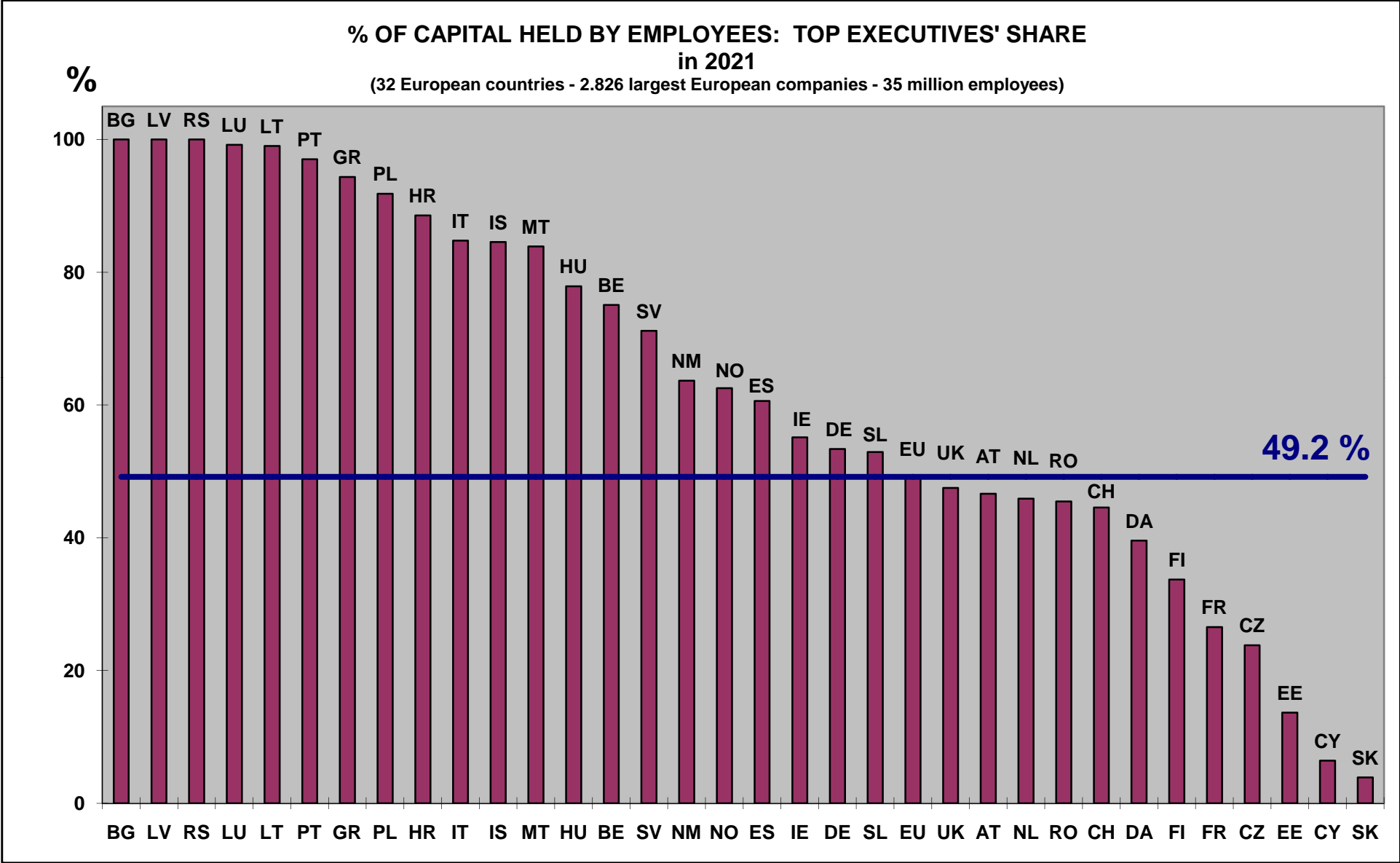
This Survey covers 32 European countries (all 27 countries of the European Union, plus the UK, Iceland, Norway, Serbia and Switzerland). This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership. In short, employee share ownership in France, in the UK and in Nordic countries is more developed and more democratized compared to Central/Eastern and Southern countries.

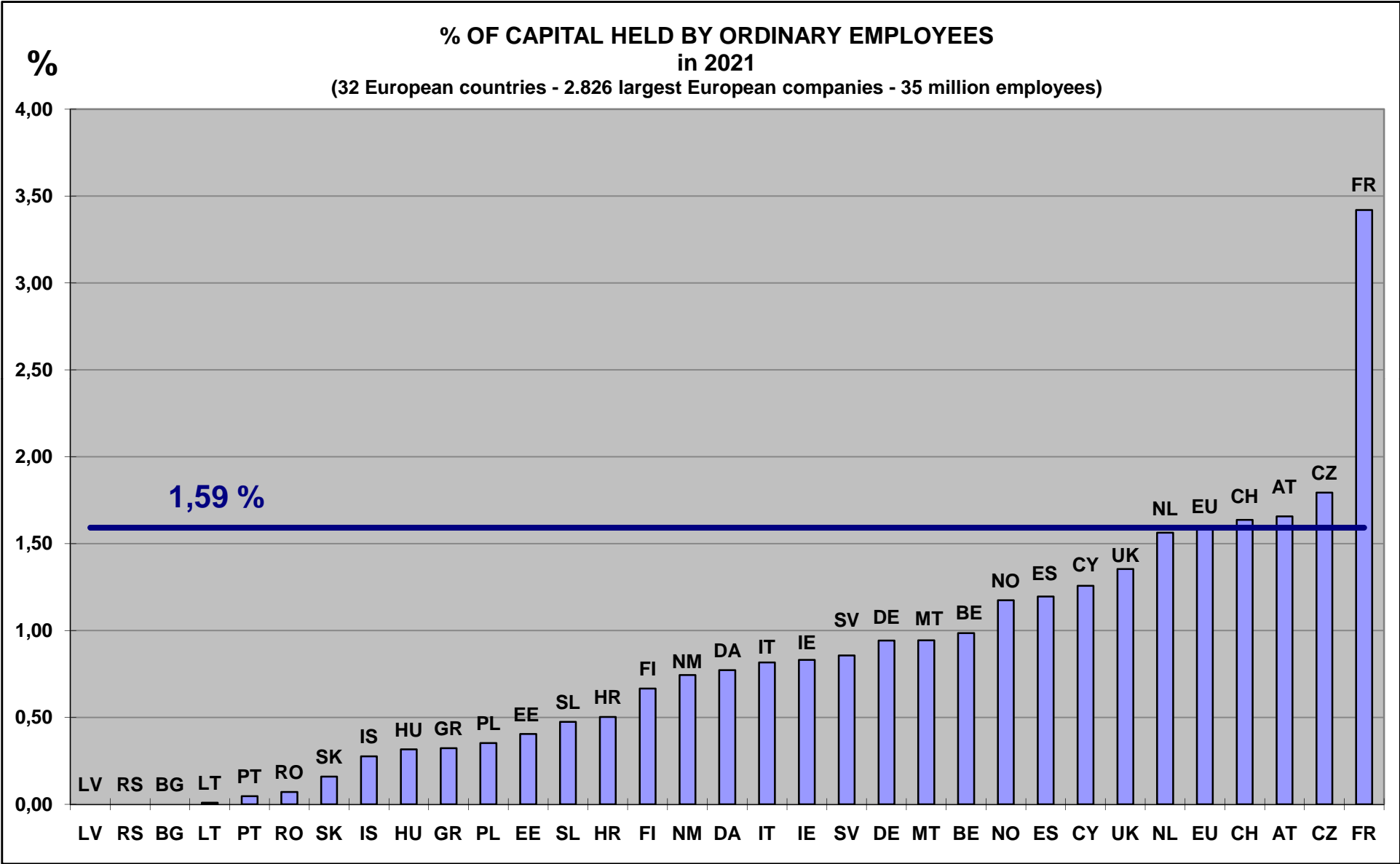
- First to be compared, the employees' stake in large European companies was 3.13% in 2021 ([Graph 16](#)). This was partly due to top executives and to ordinary employees as can be seen on [Graph 17](#). More detailed information can be found on [Graphs 18-22](#) about the mix of top executives' and ordinary employees' stakes in each European country. Top executives' stakes are higher in Central/Eastern and Southern countries while ordinary employees are better positioned in France, in the UK and in Nordic countries.
- [Graph 23](#) shows that 94% of all large European companies have employee share ownership, with only a few countries being far below this average (most of them being "new" member states of the European Union).
- A similar comment applies to the 88% of large companies having employee share plans ([Graph 24](#)).
- How much European countries differ regarding broad-based employee share plans can be seen on [Graph 25](#). 53% of all large European companies have "broad-based" employee share plans for all employees, while it is lower than 30% in most Central/Eastern and Southern countries and over 40% in France, in the UK and in most Nordic countries.
- The same high differences can be also observed for the proportion of large companies having launched new employee share plans in 2021 ([Graph 26](#)) and for the proportion of large companies having stock option plans ([Graph 27](#)).
- Differences are even higher for the democratization rate of employee share ownership (i.e. the proportion of employee shareholders compared to all employees), with 20% on average in Europe, but from 0% in Latvia to 35% in France ([Graph 29](#)).
- "Significant" employee share ownership (i.e. a stake of 1% or more) appears on [Graphs 30-31](#) for all companies and for listed ones, while "strategic" employee share ownership (i.e. a stake of 6% or more) appears on [Graphs 32-34](#). Here again, the same contrast appears between France, the UK and Nordic countries compared to Central/Eastern and Southern European countries.
- For the proportion of large European companies publishing their employees' stake, France is far above all other countries ([Graph 35](#)).
- For the number of employee shareholders, France and the UK are far above all others, while Germany looks a dwarf in comparison ([Graph 37](#)).
- Increases and decreases in the number of employee shareholders appear for each European country, for the whole period from 2007 to 2021 ([Graph 38](#)), and for recent years from 2011 to 2021 ([Graph 39](#)). **The numbers were decreasing in most countries.**
- Finally, the whole capitalization held by employee shareholders in each European country in 2021 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).

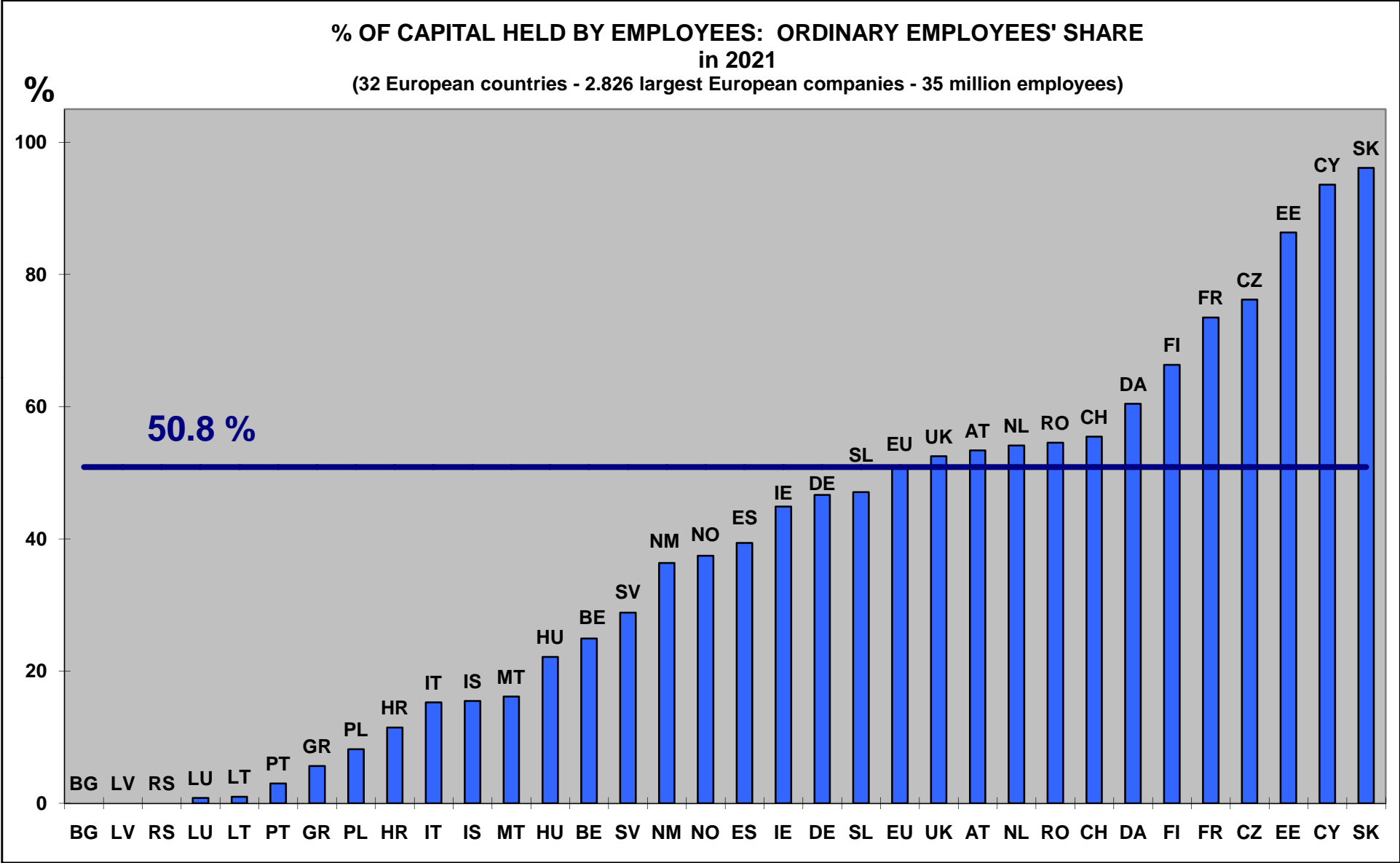


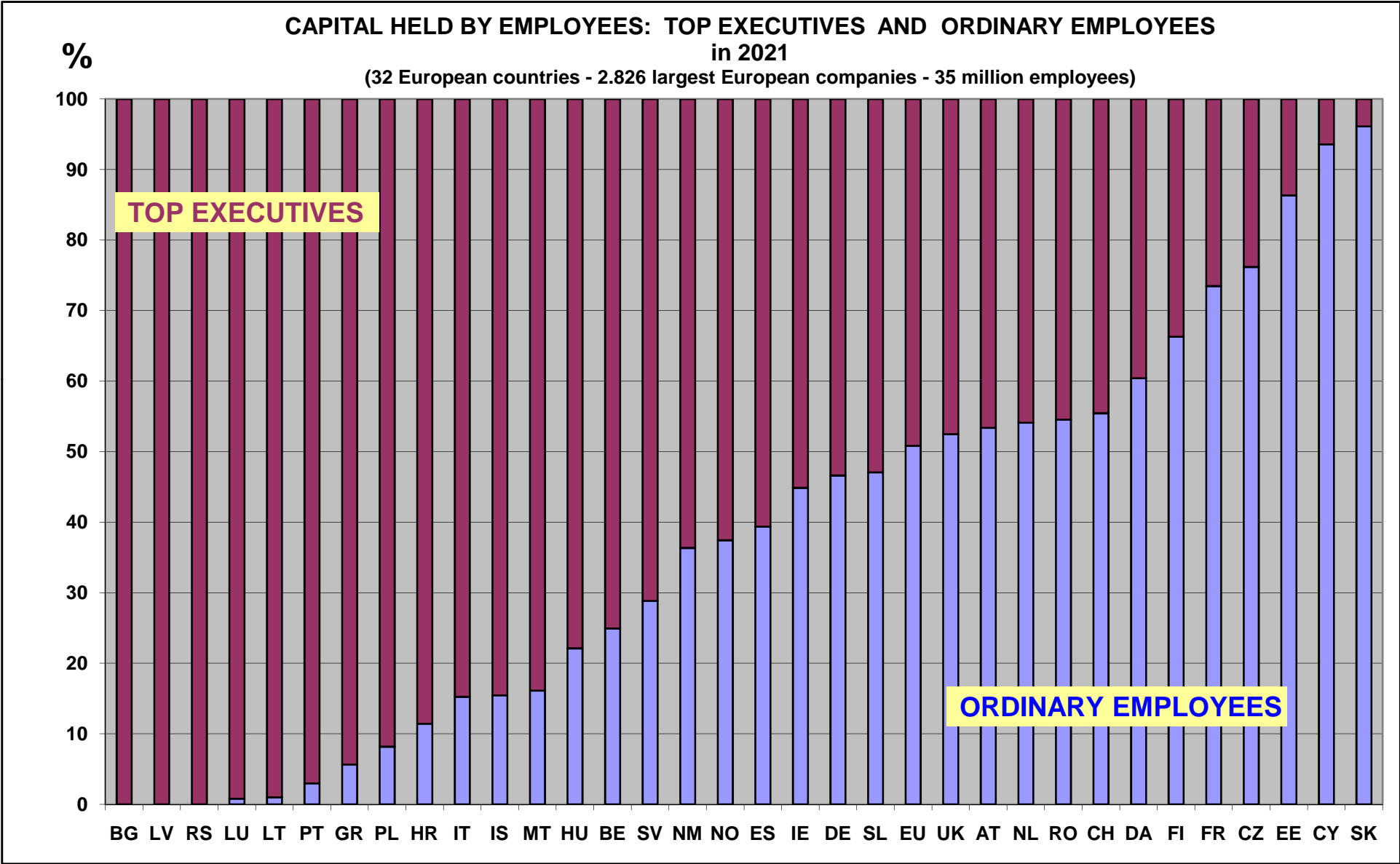


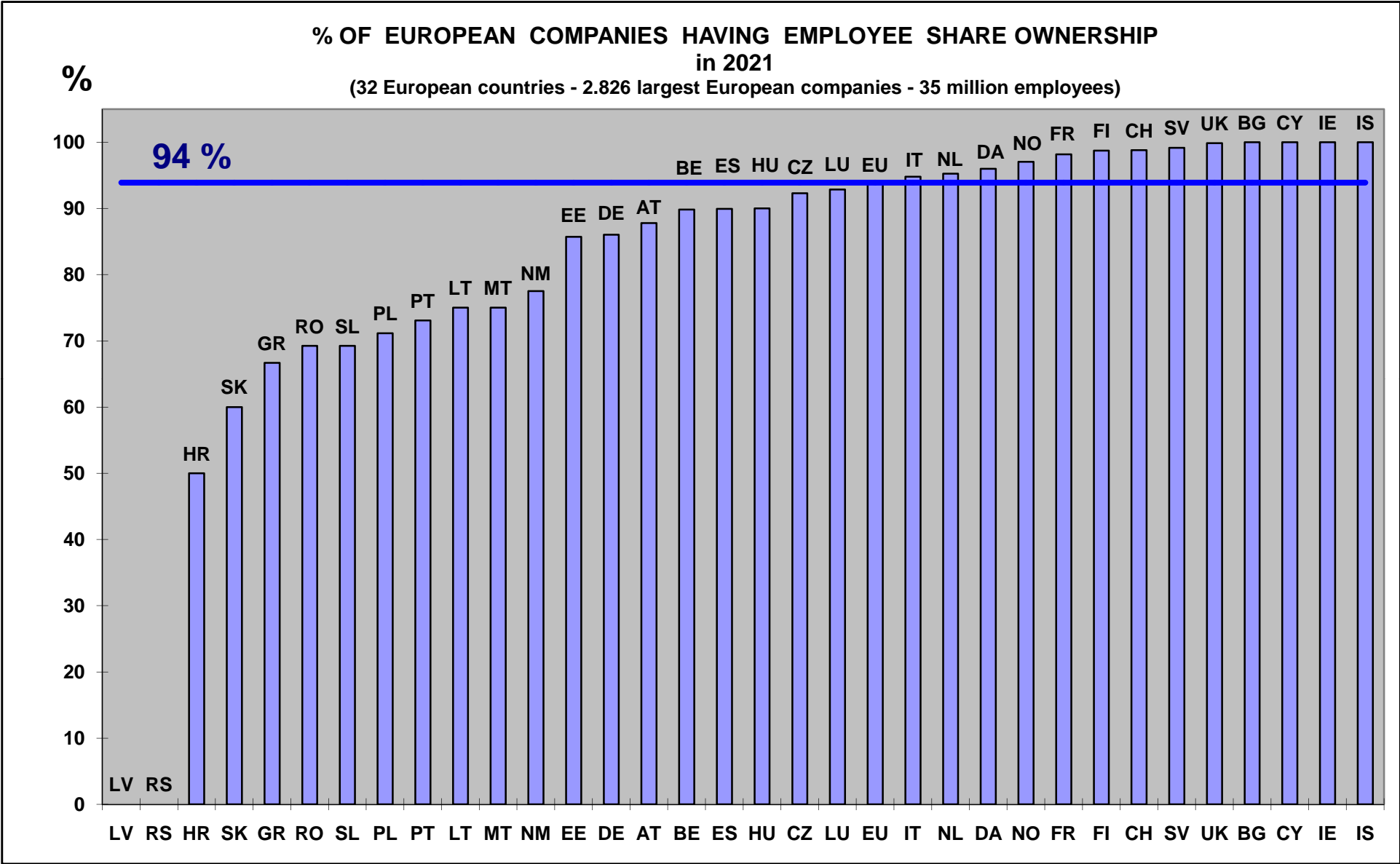


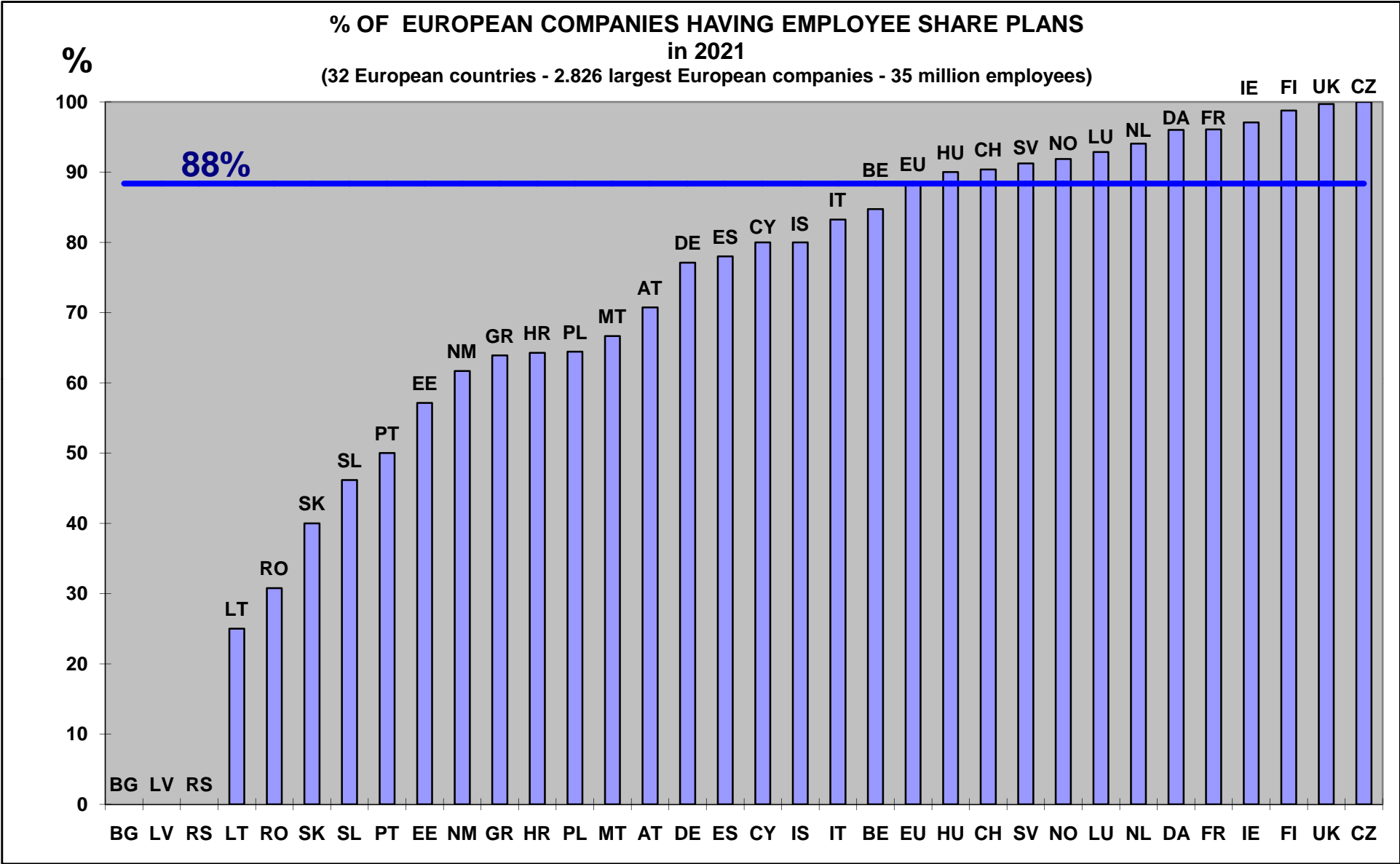


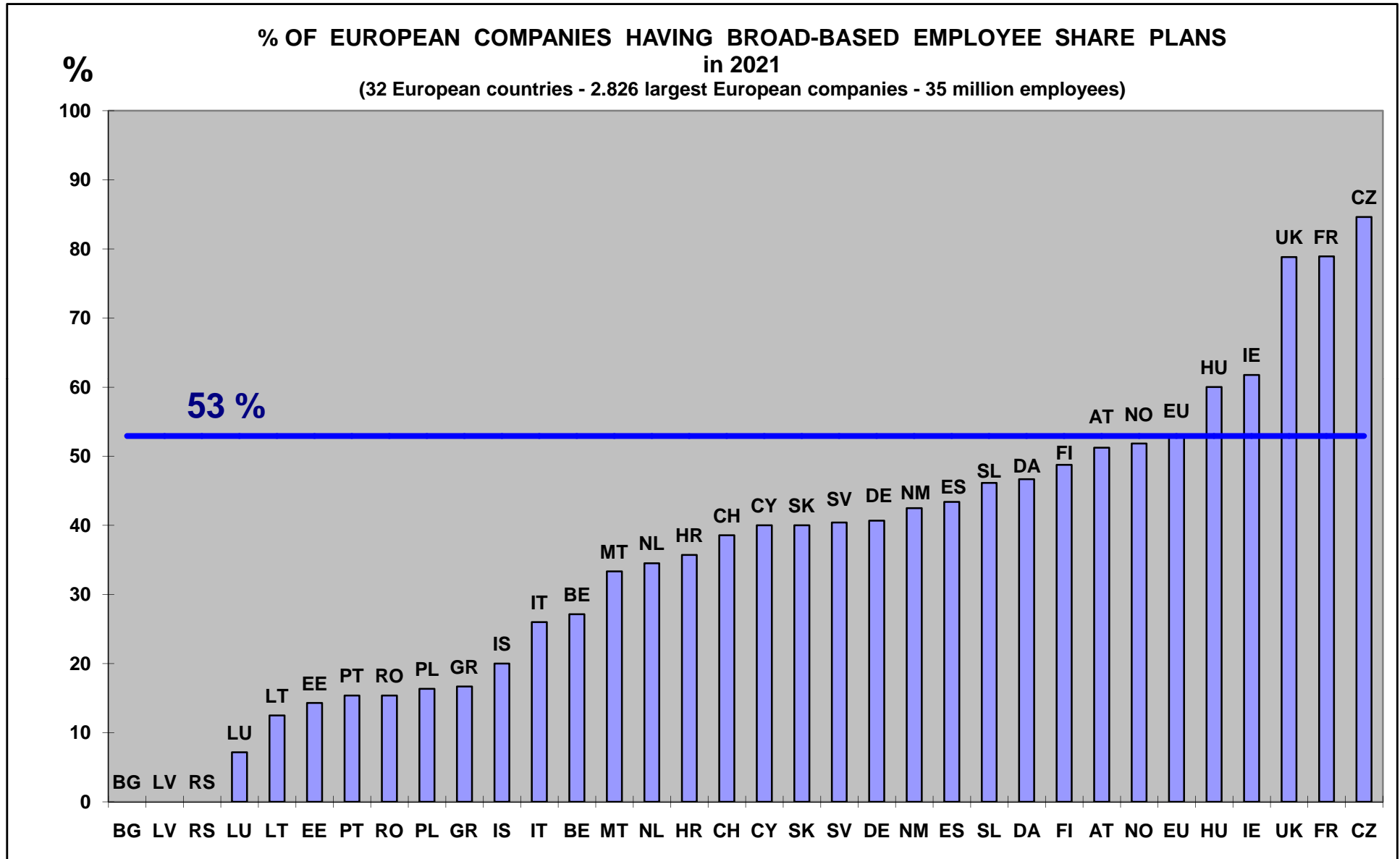


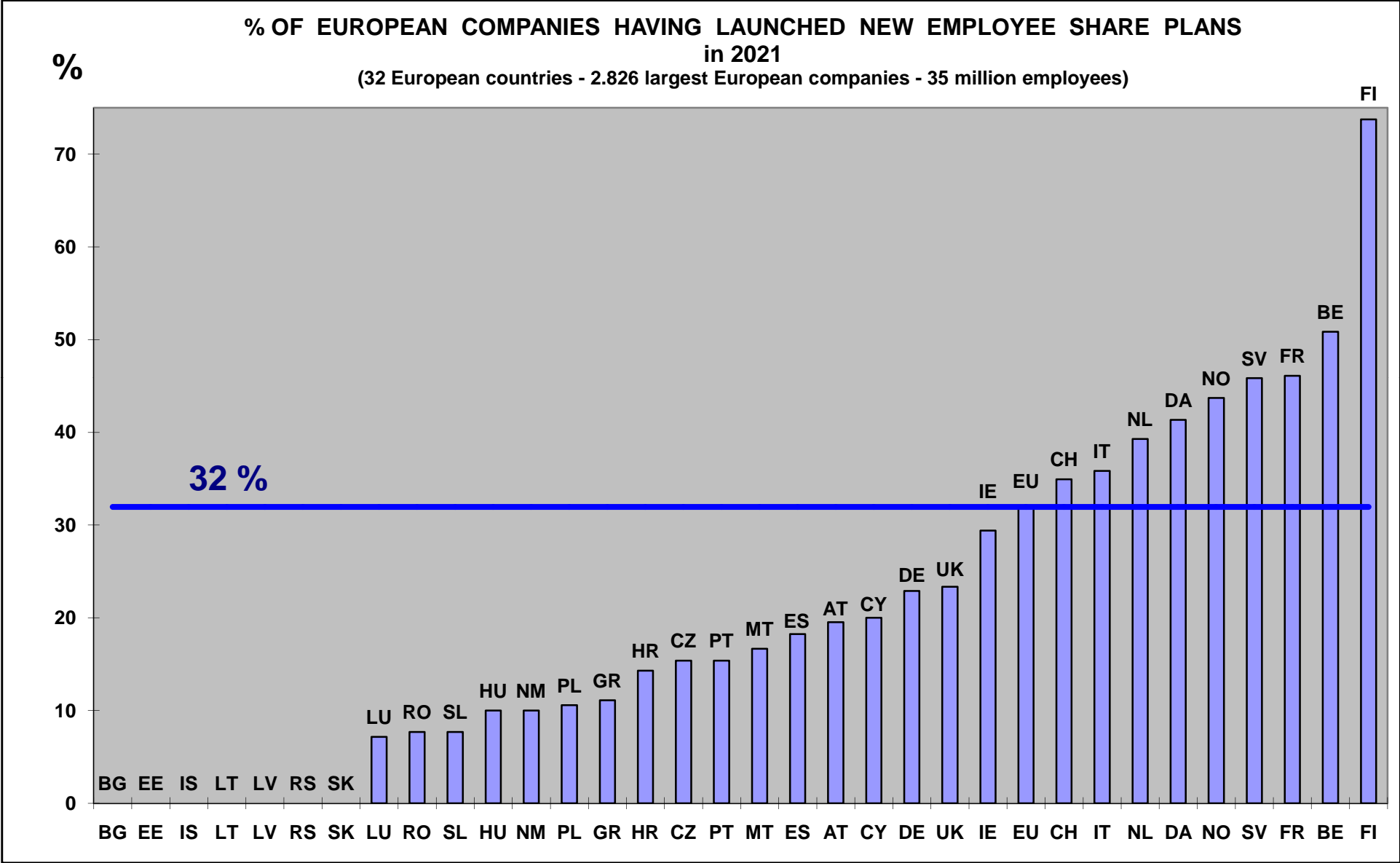


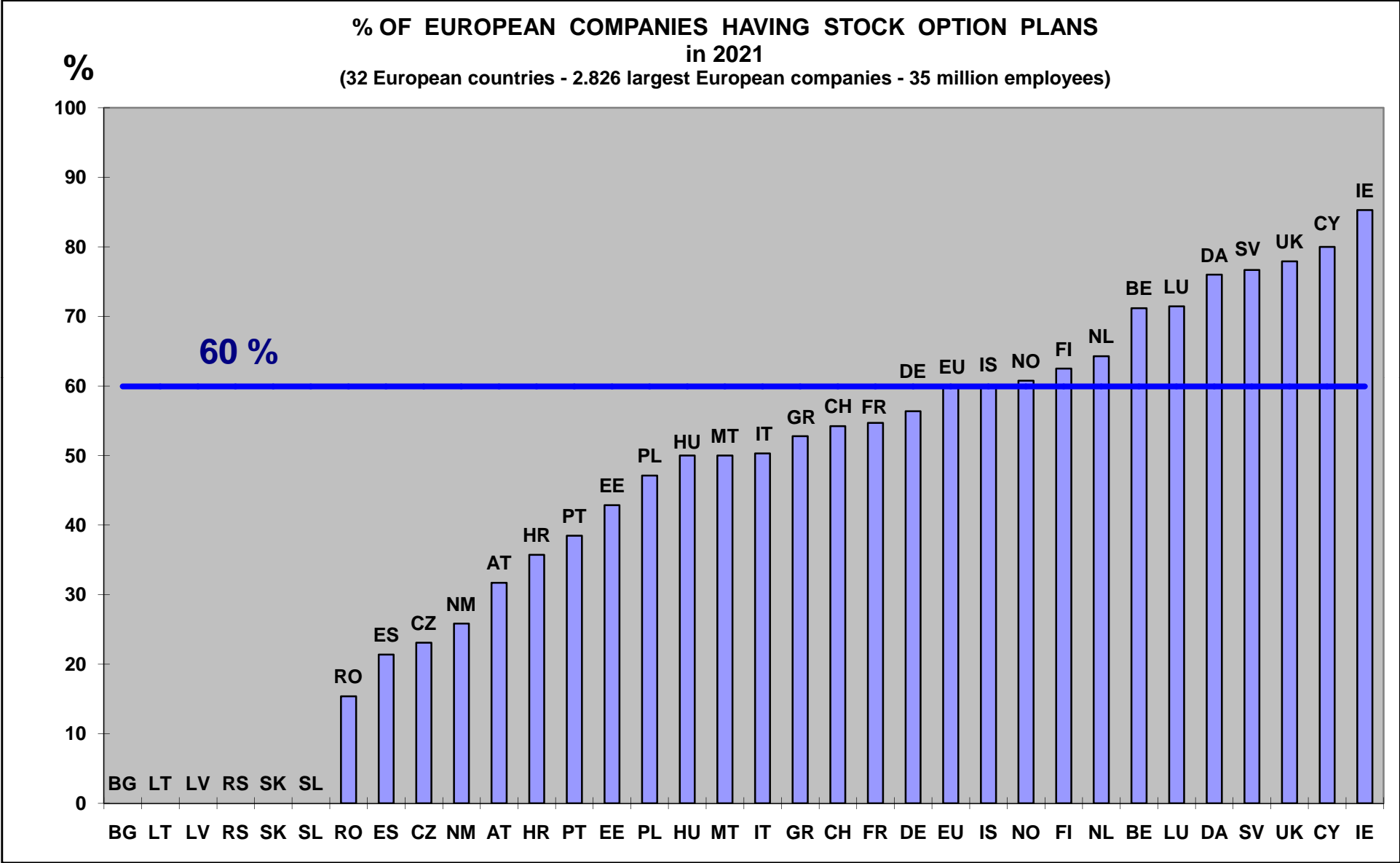


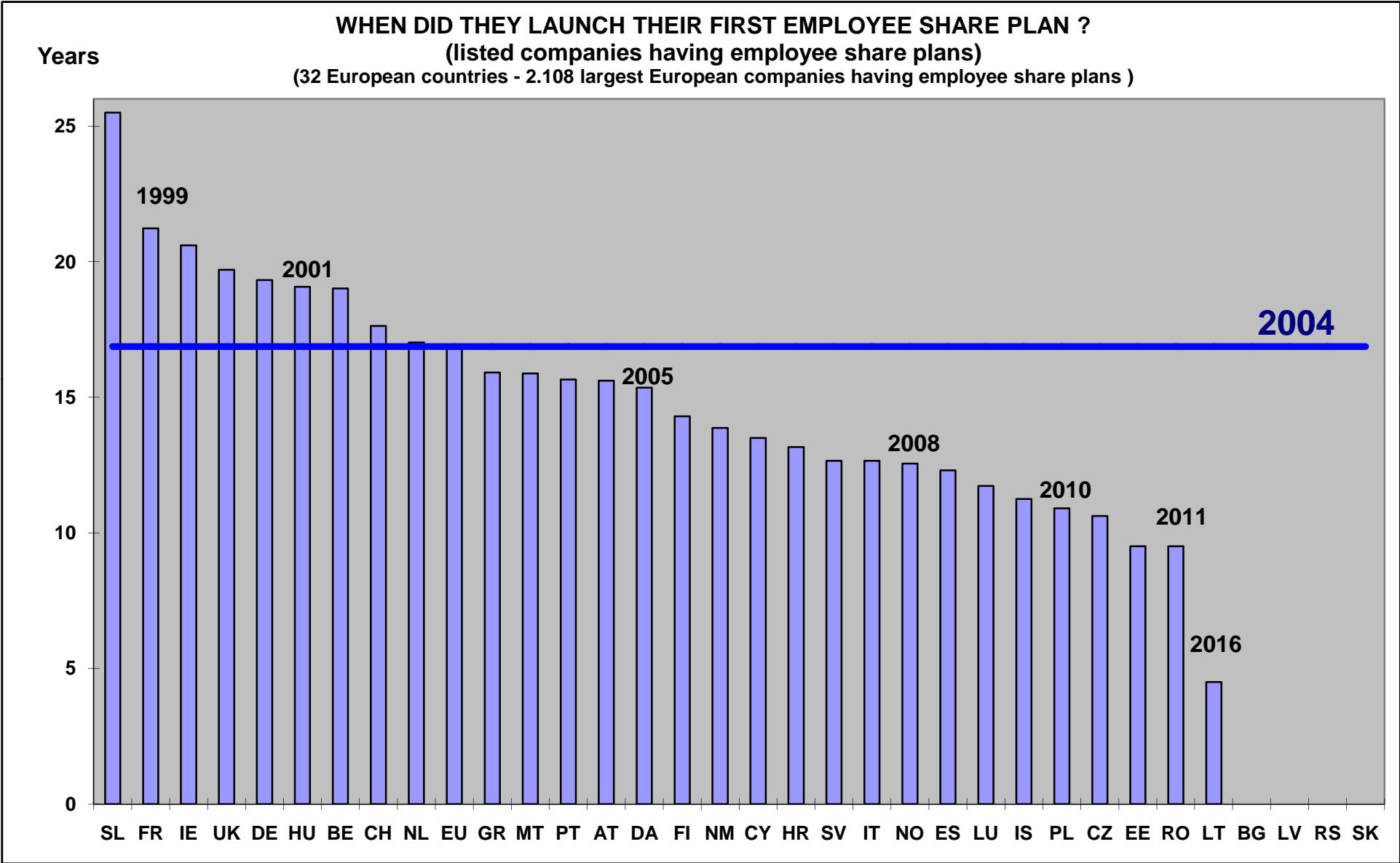


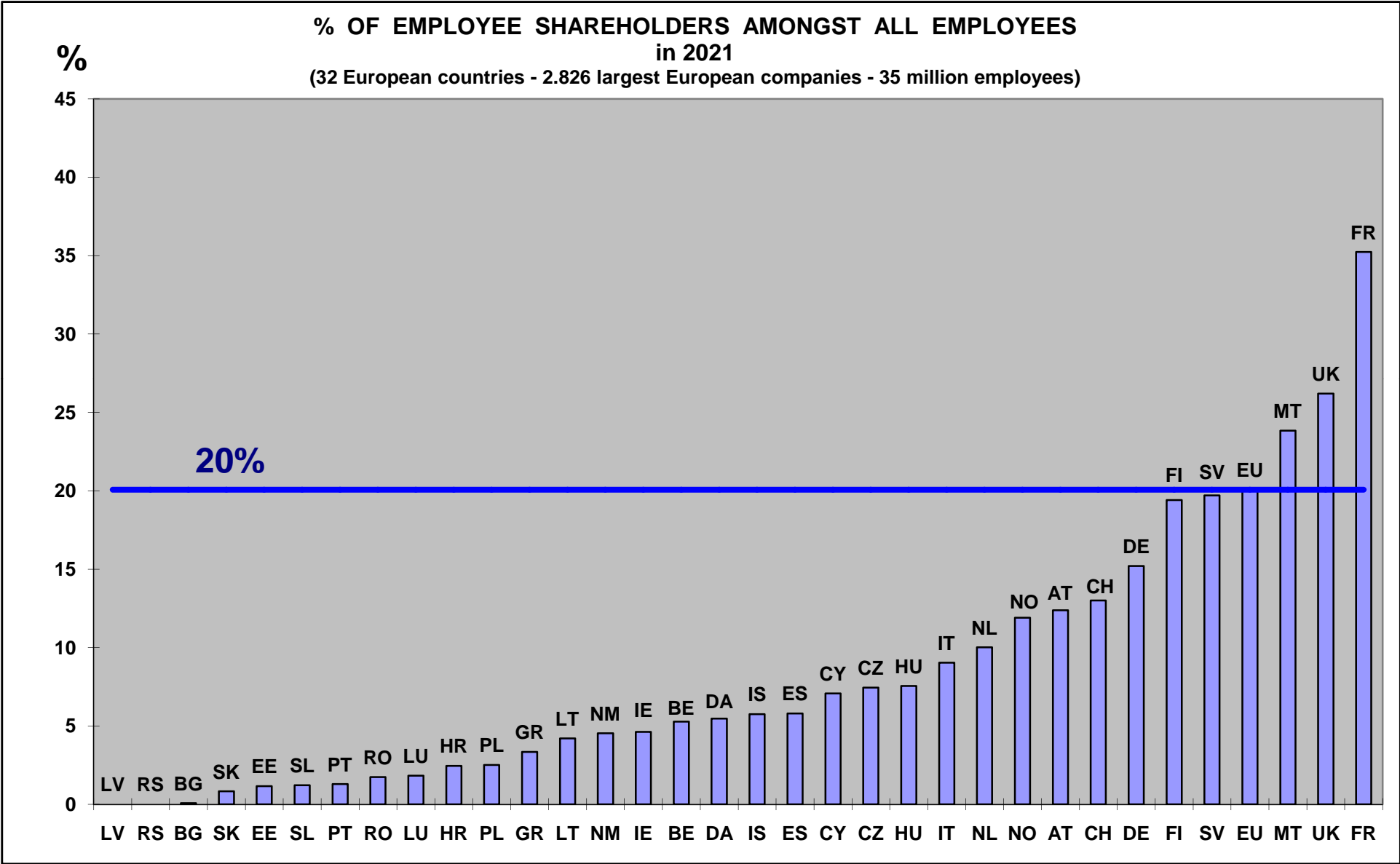


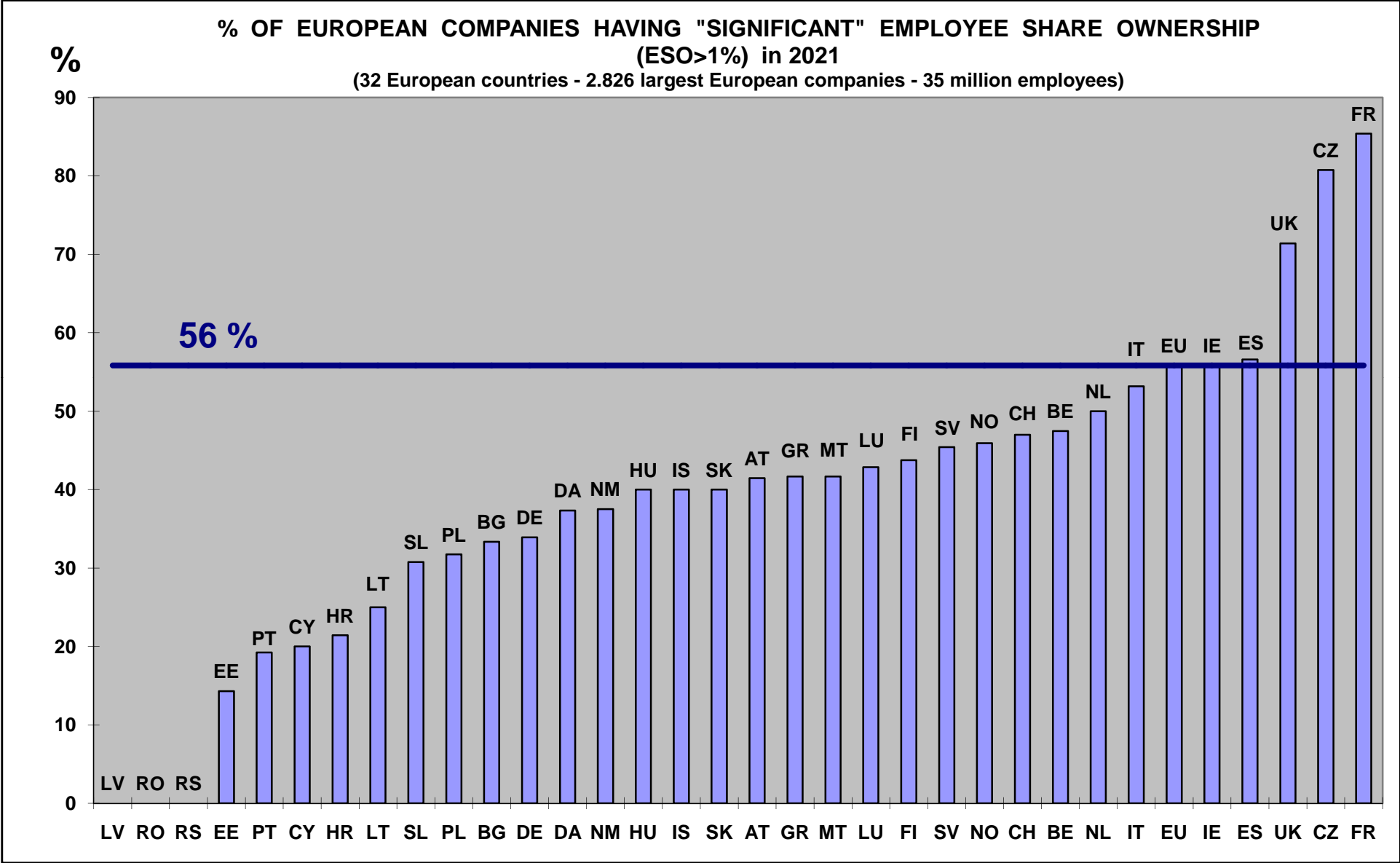


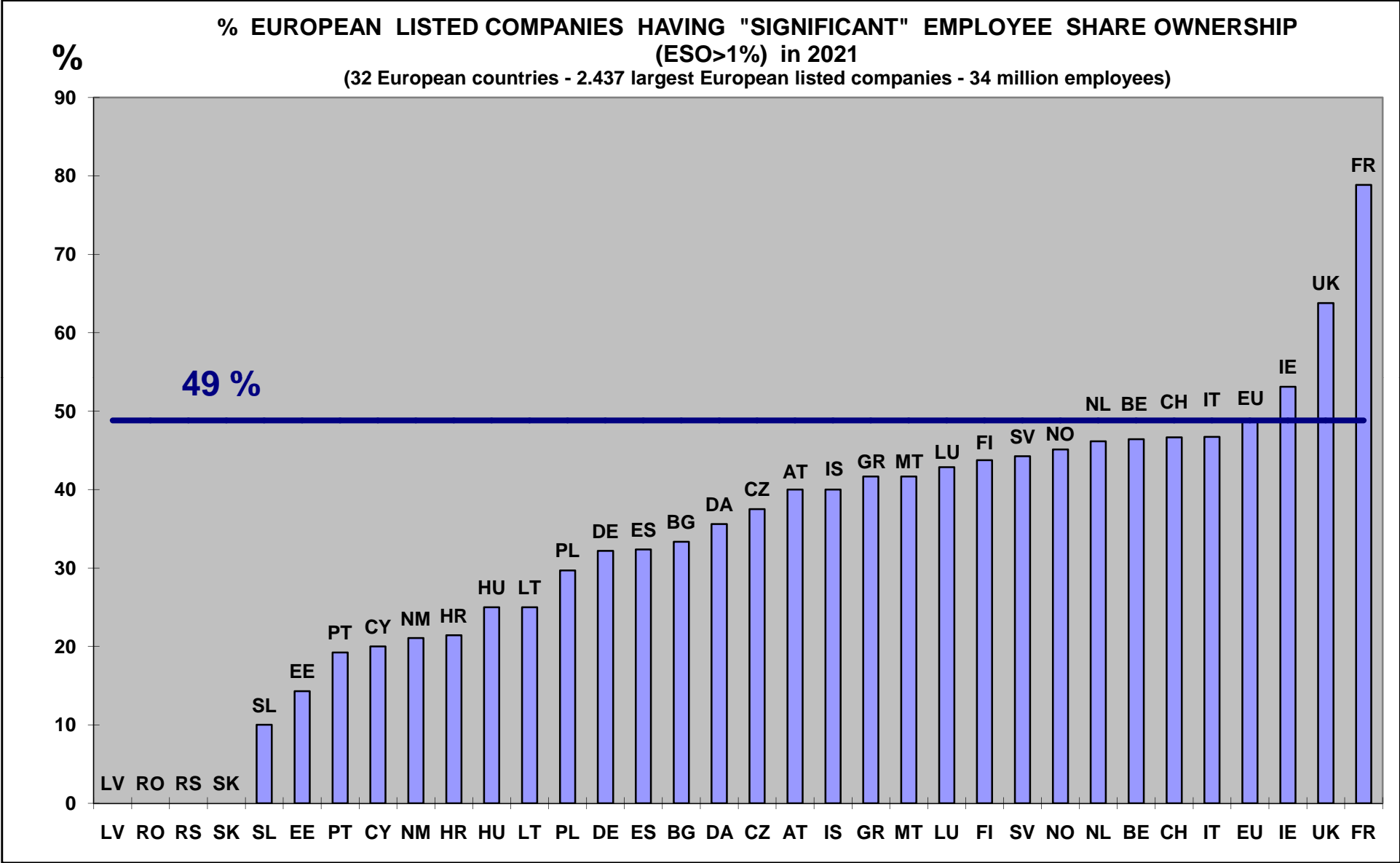


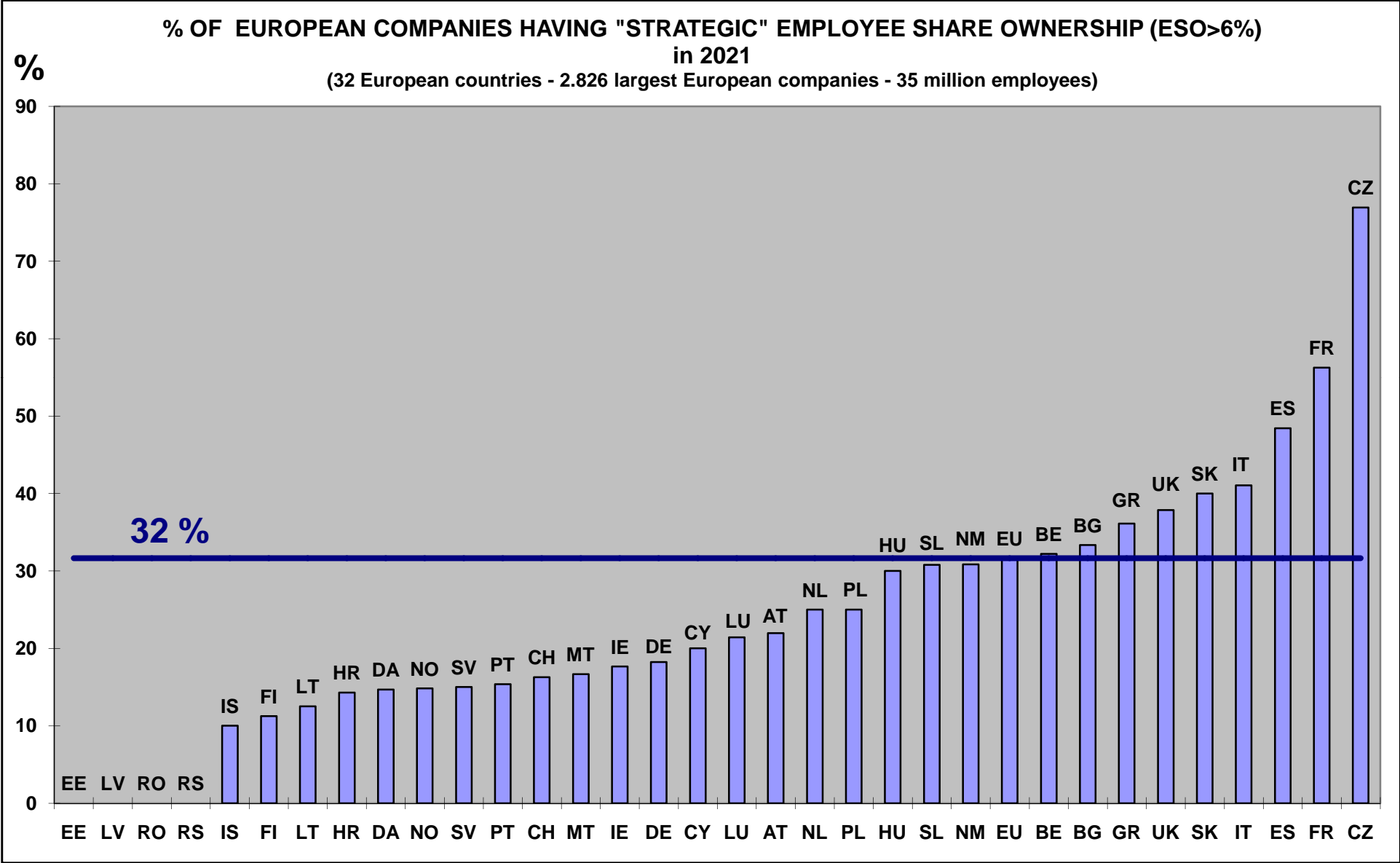


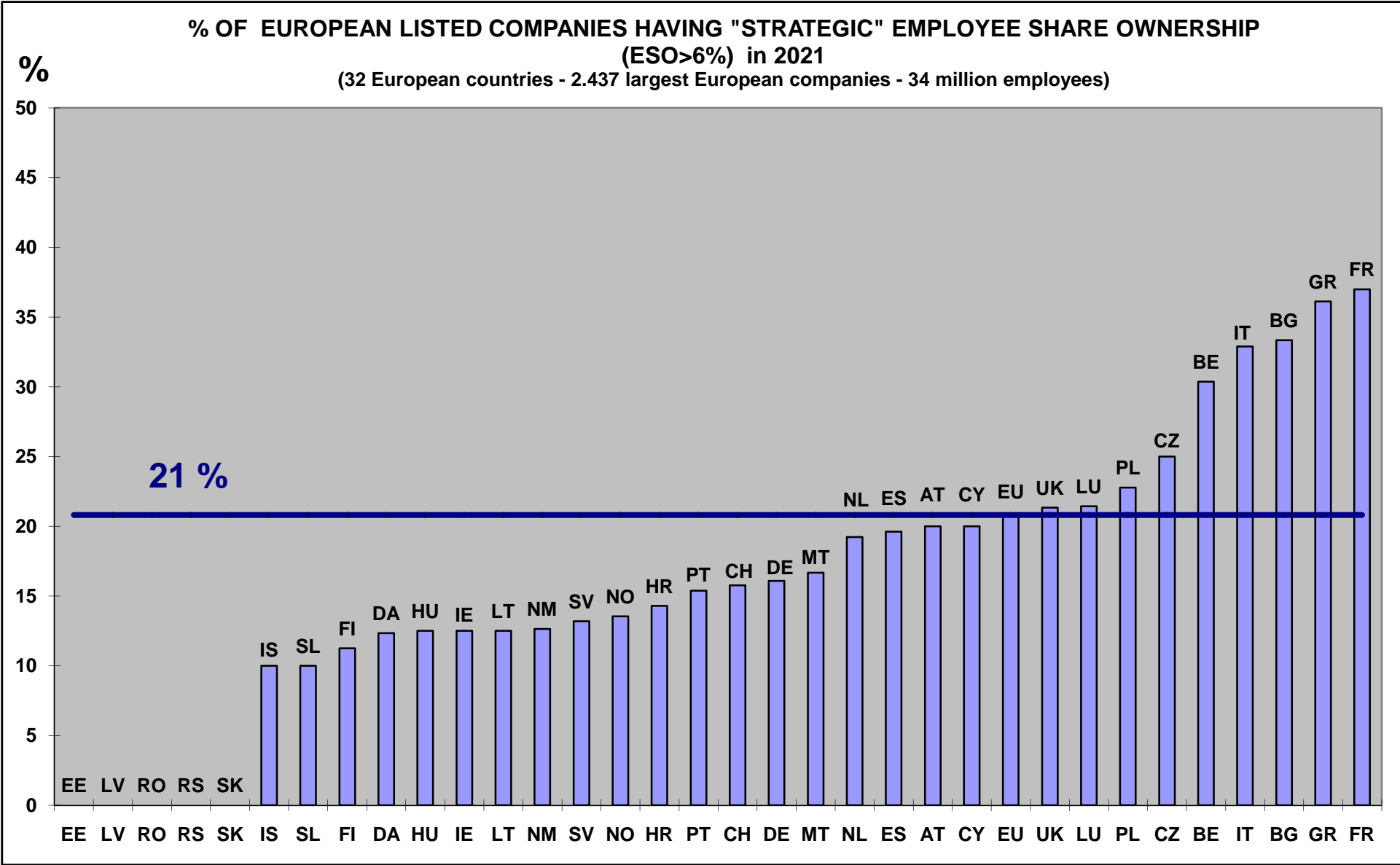


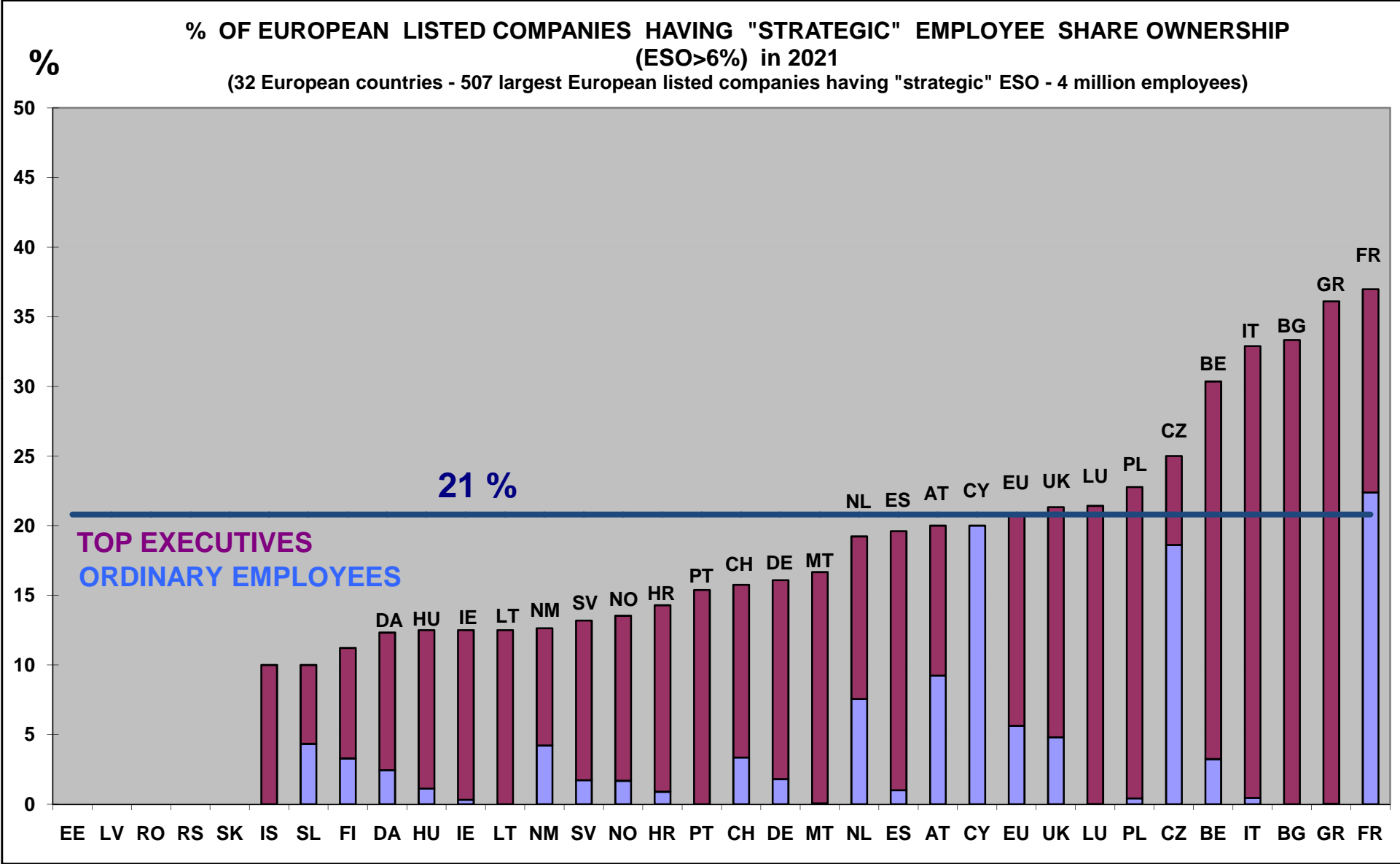


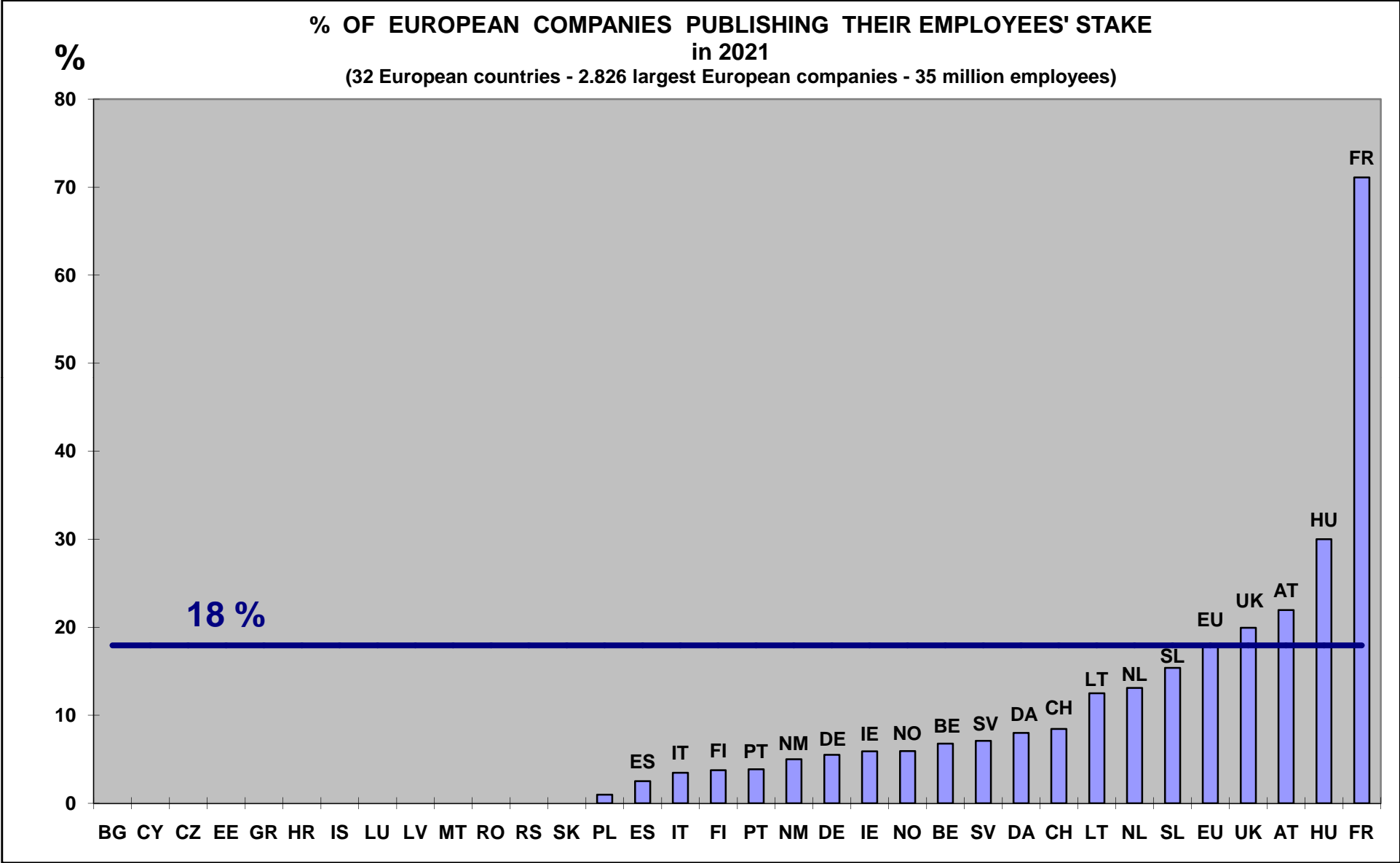


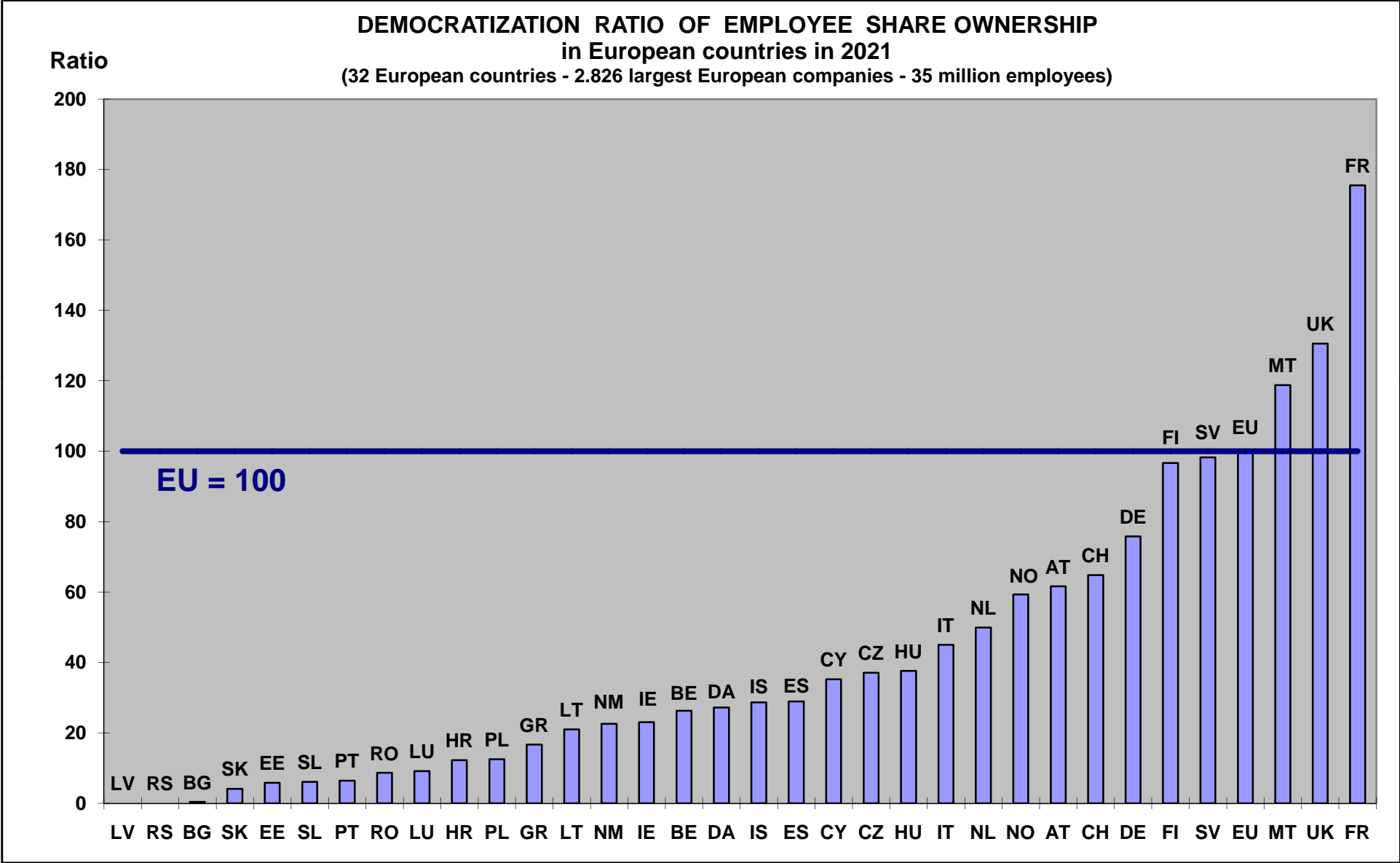


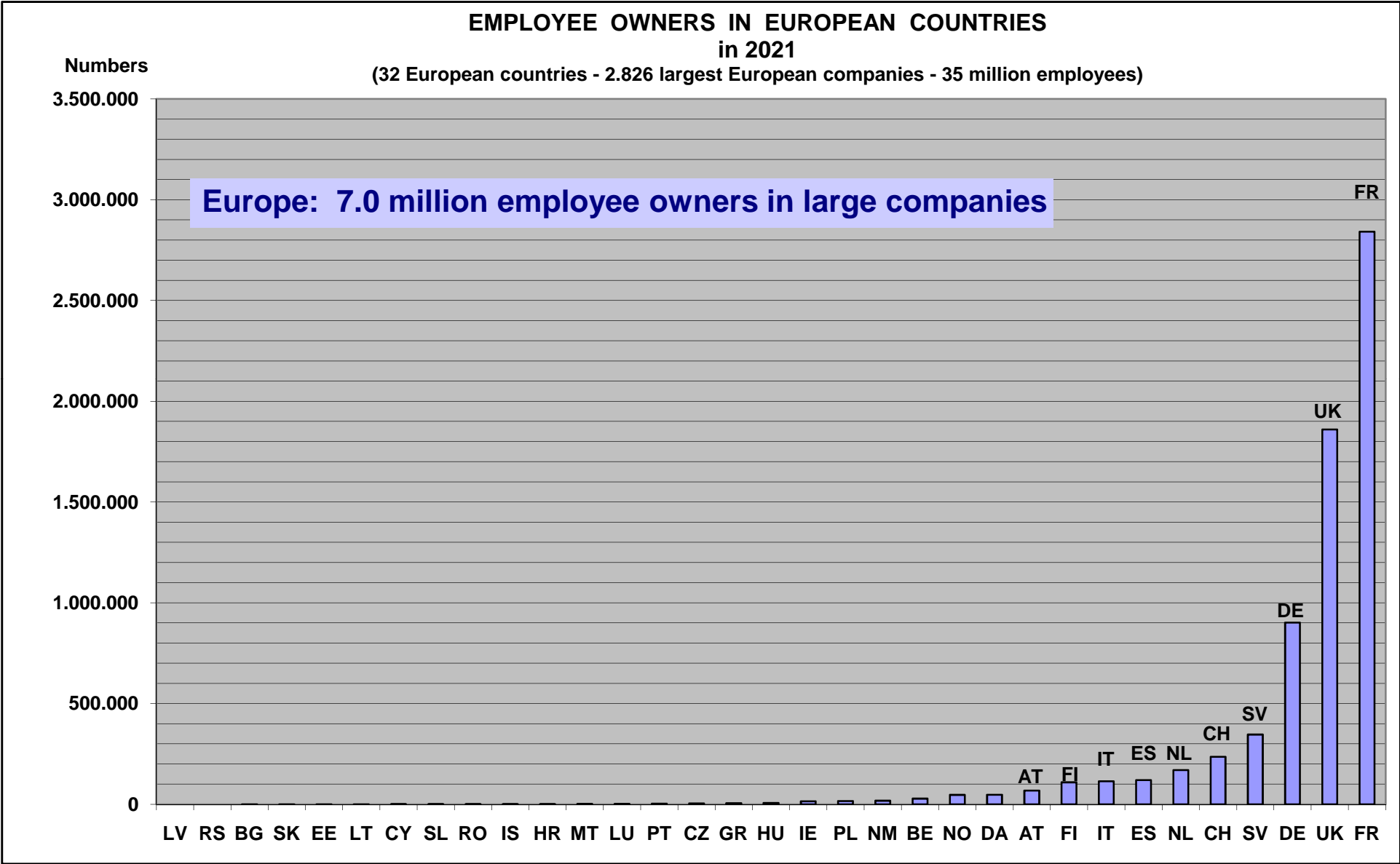


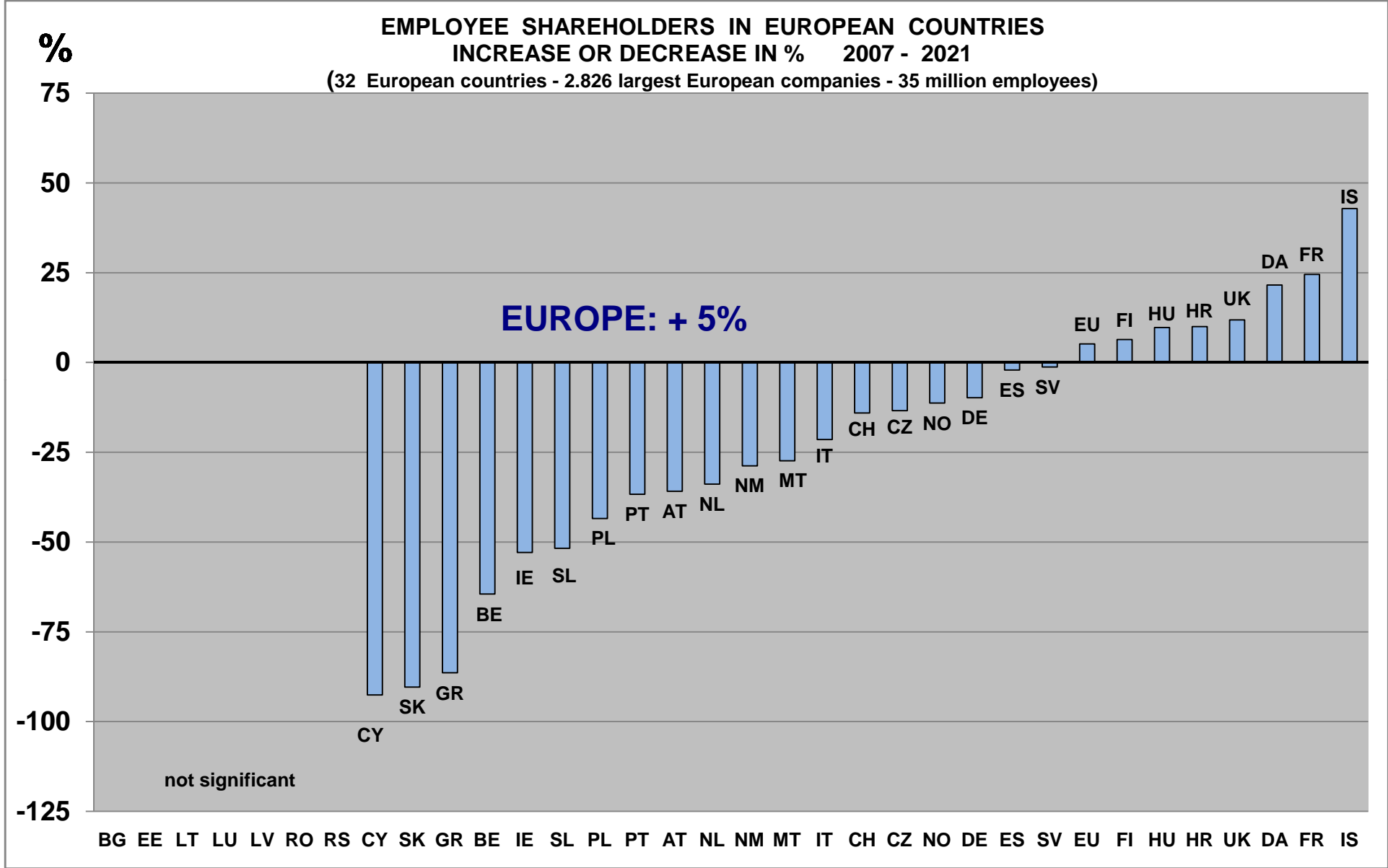


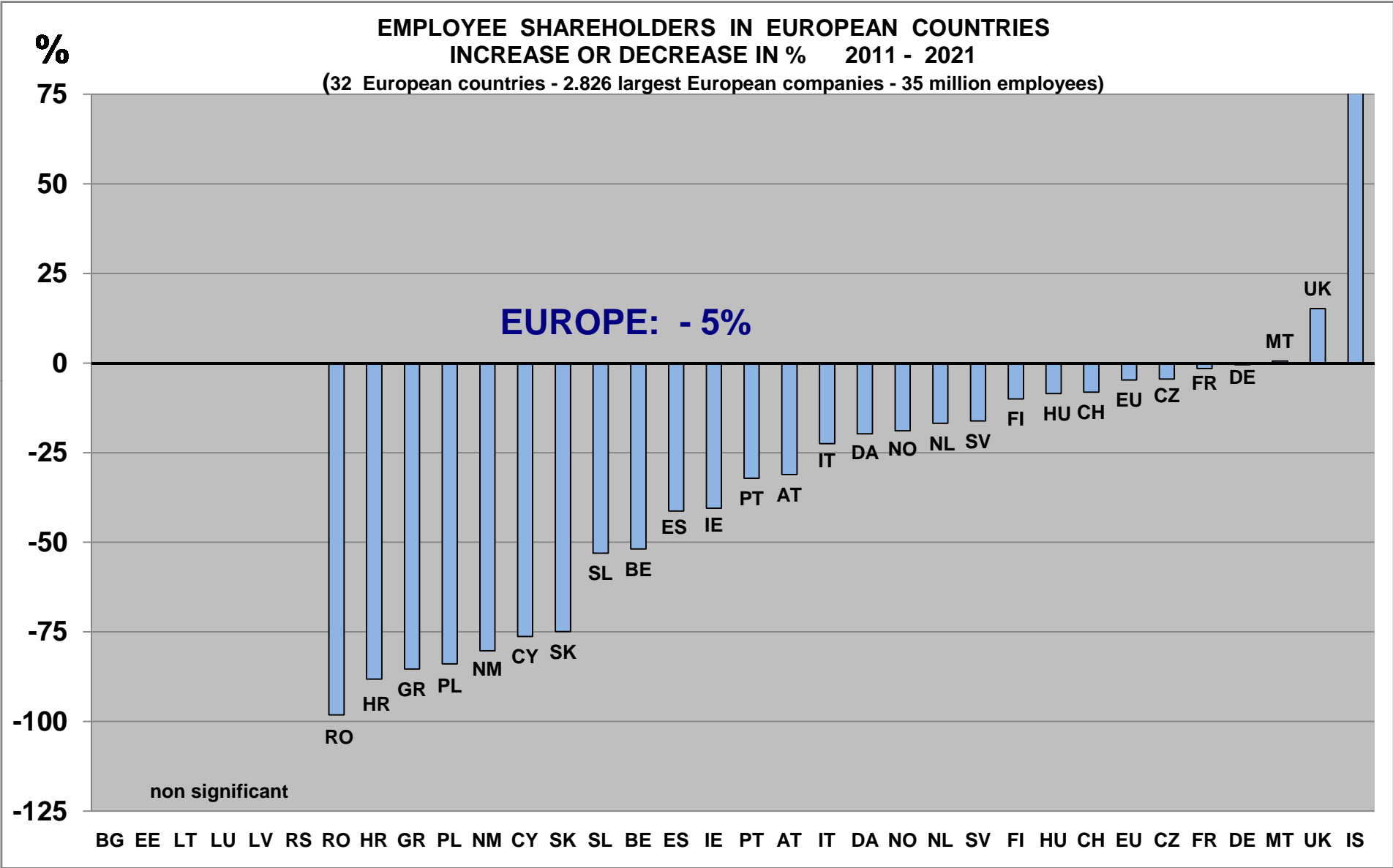


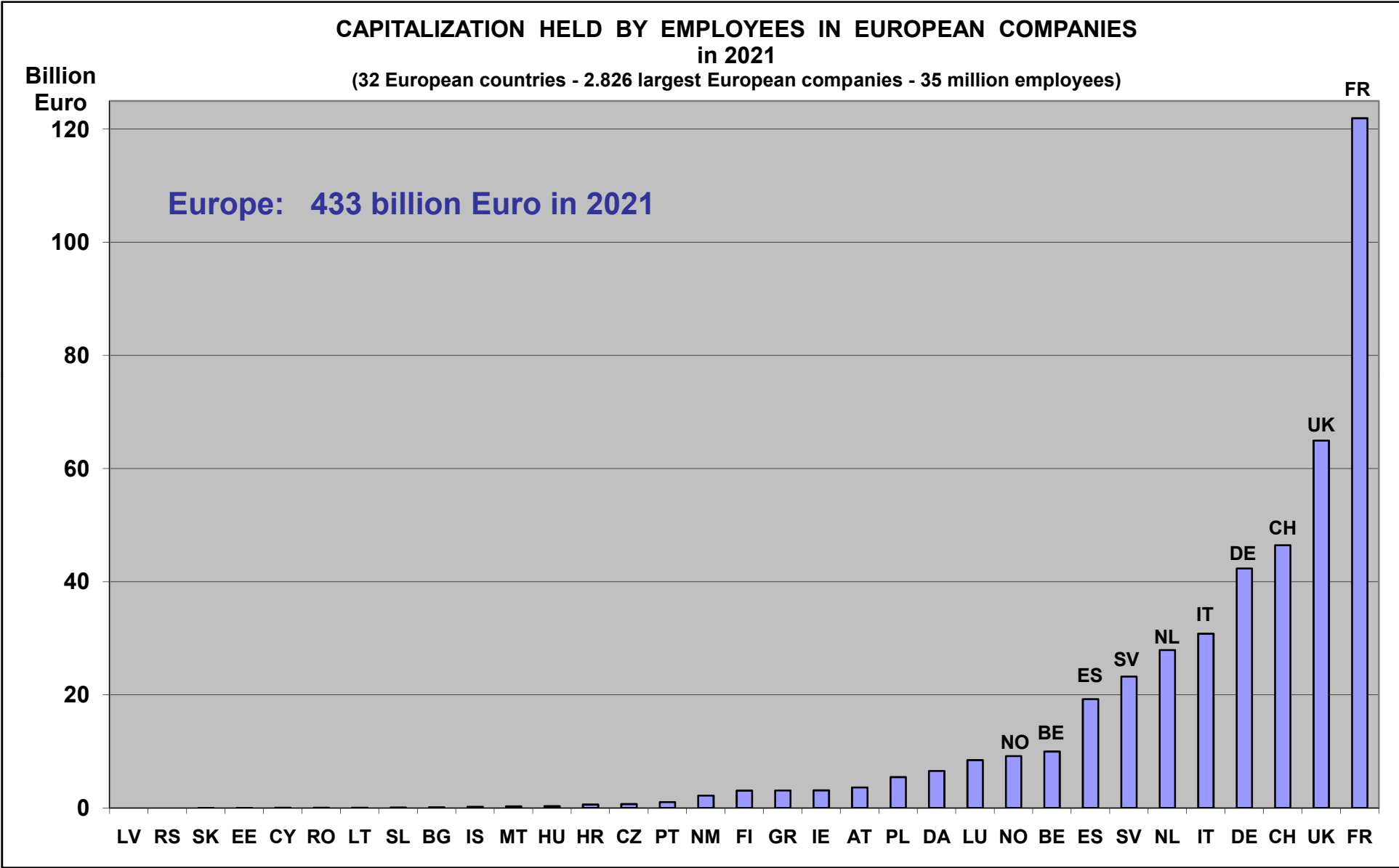




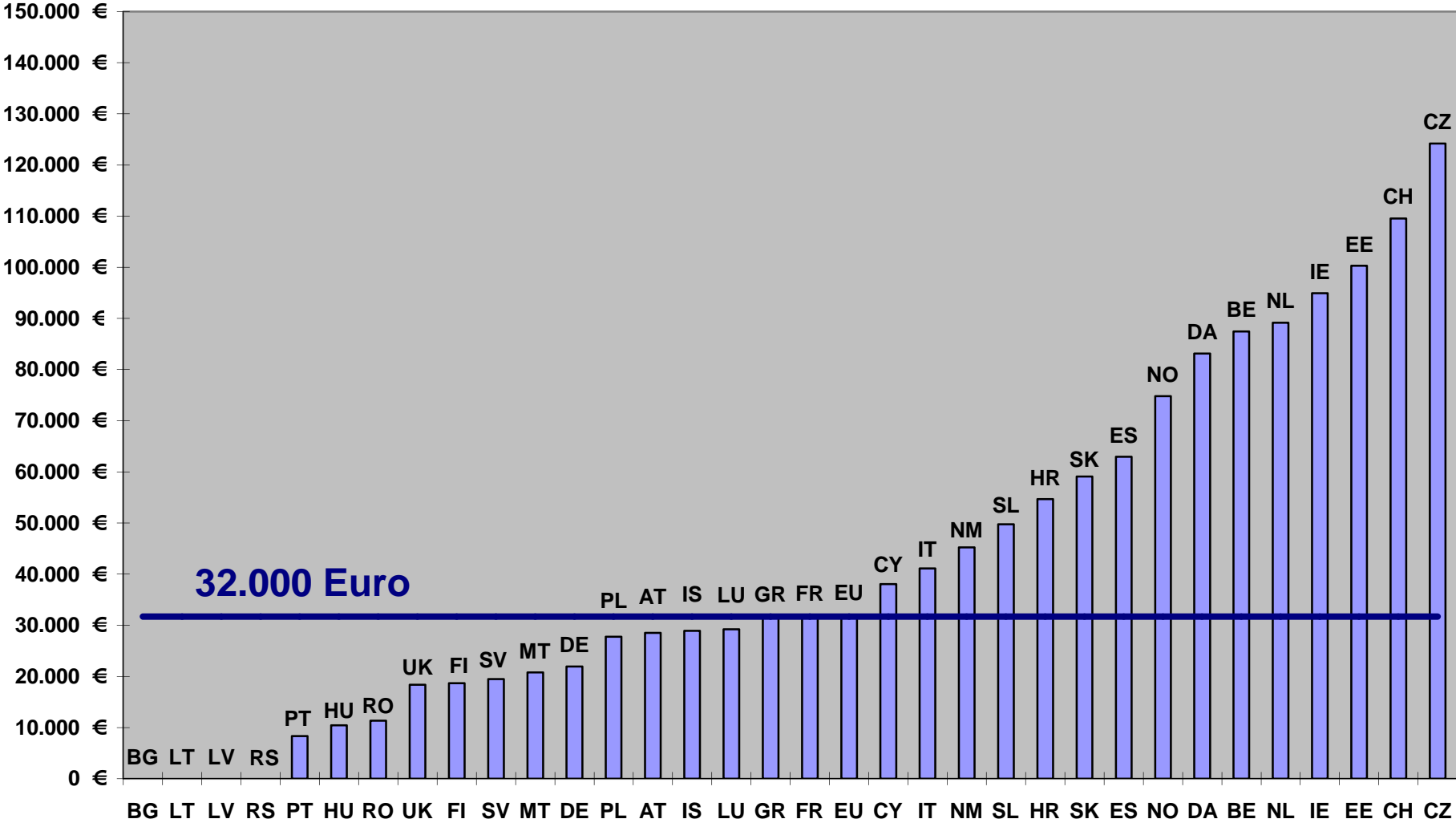








**AVERAGE CAPITALIZATION HELD BY EACH EMPLOYEE OWNER
in 2021 (EXCLUDING TOP EXECUTIVES)**
(32 European countries - 2.826 largest European companies - 35 million employees)

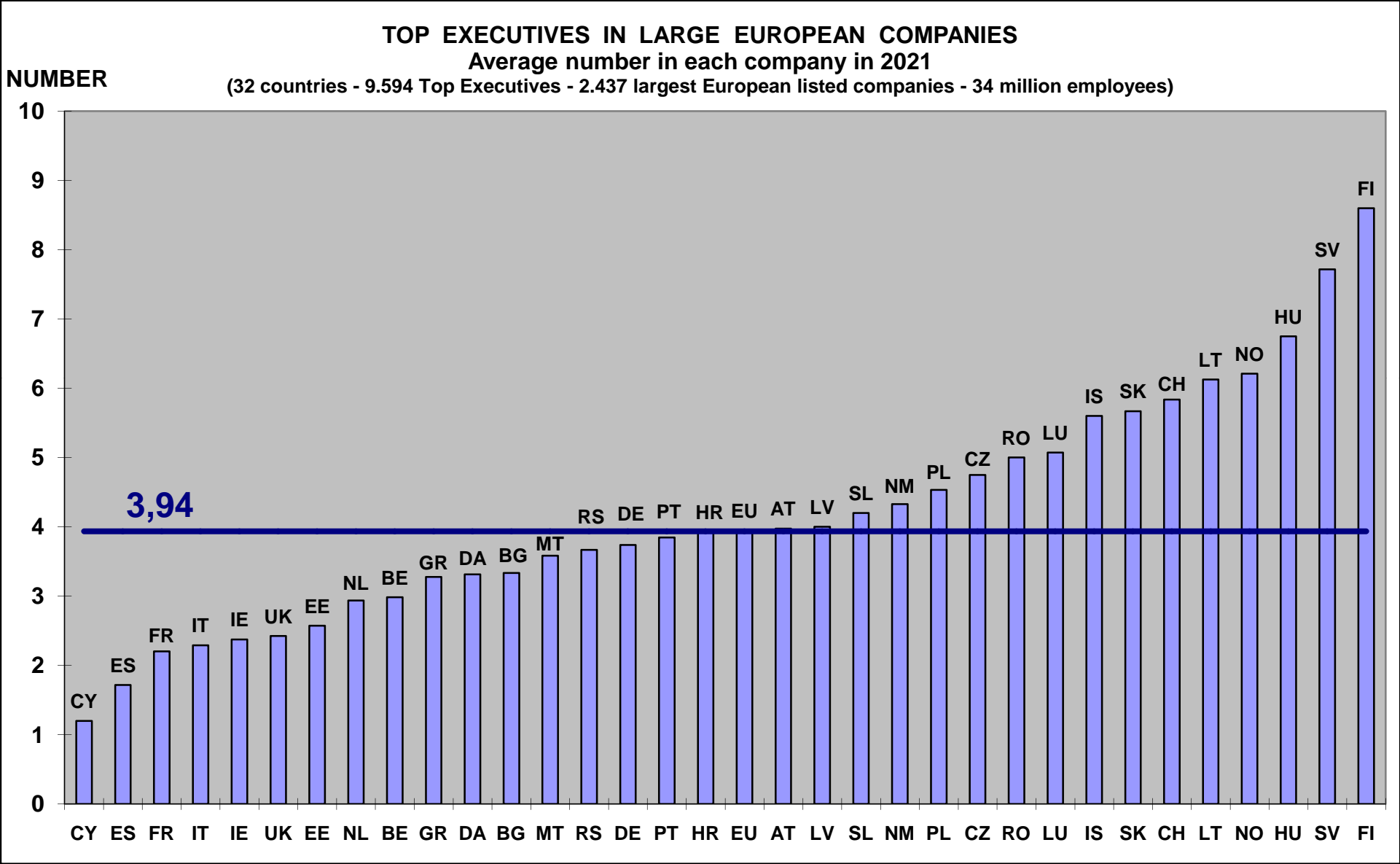


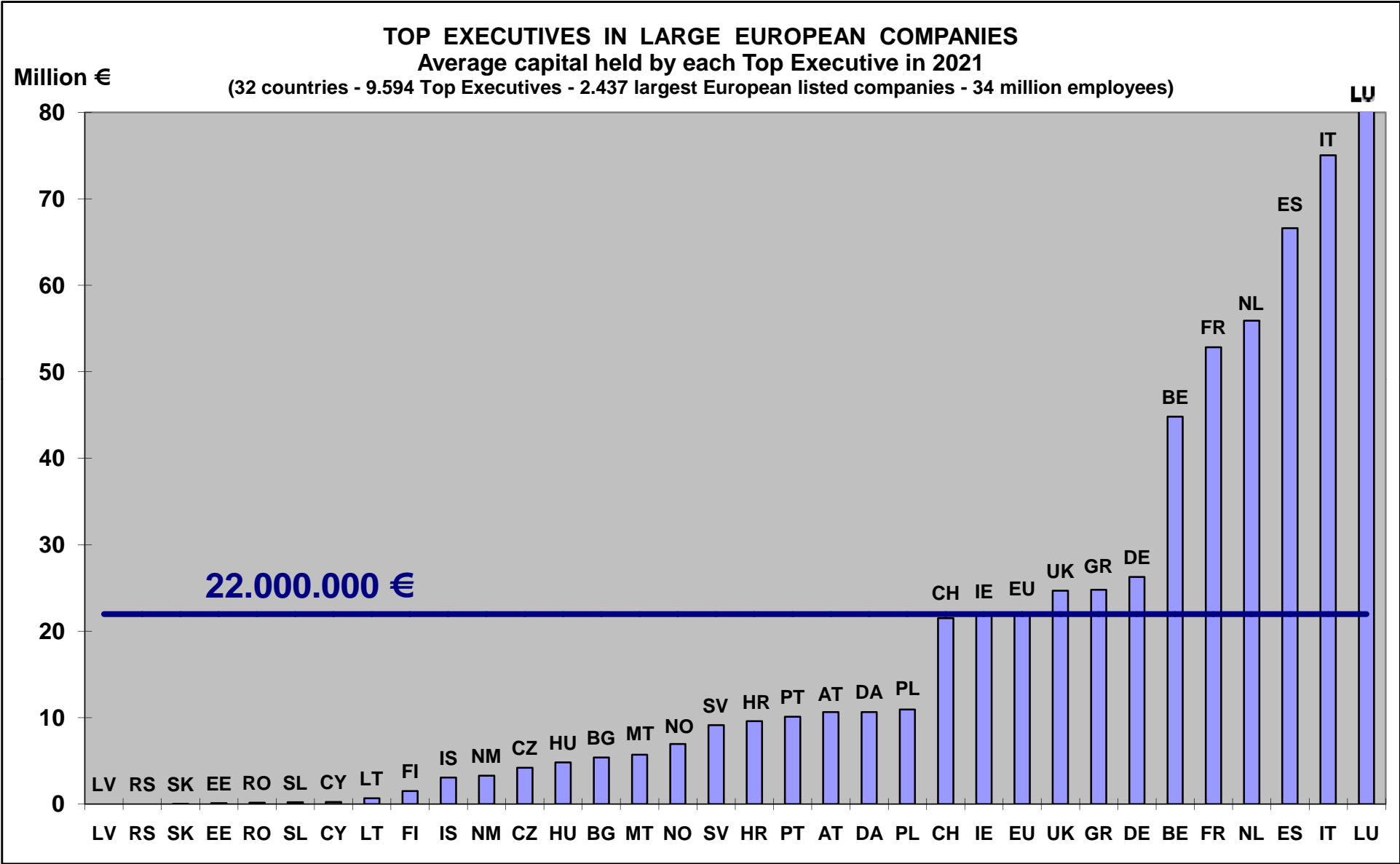
TOP EXECUTIVES

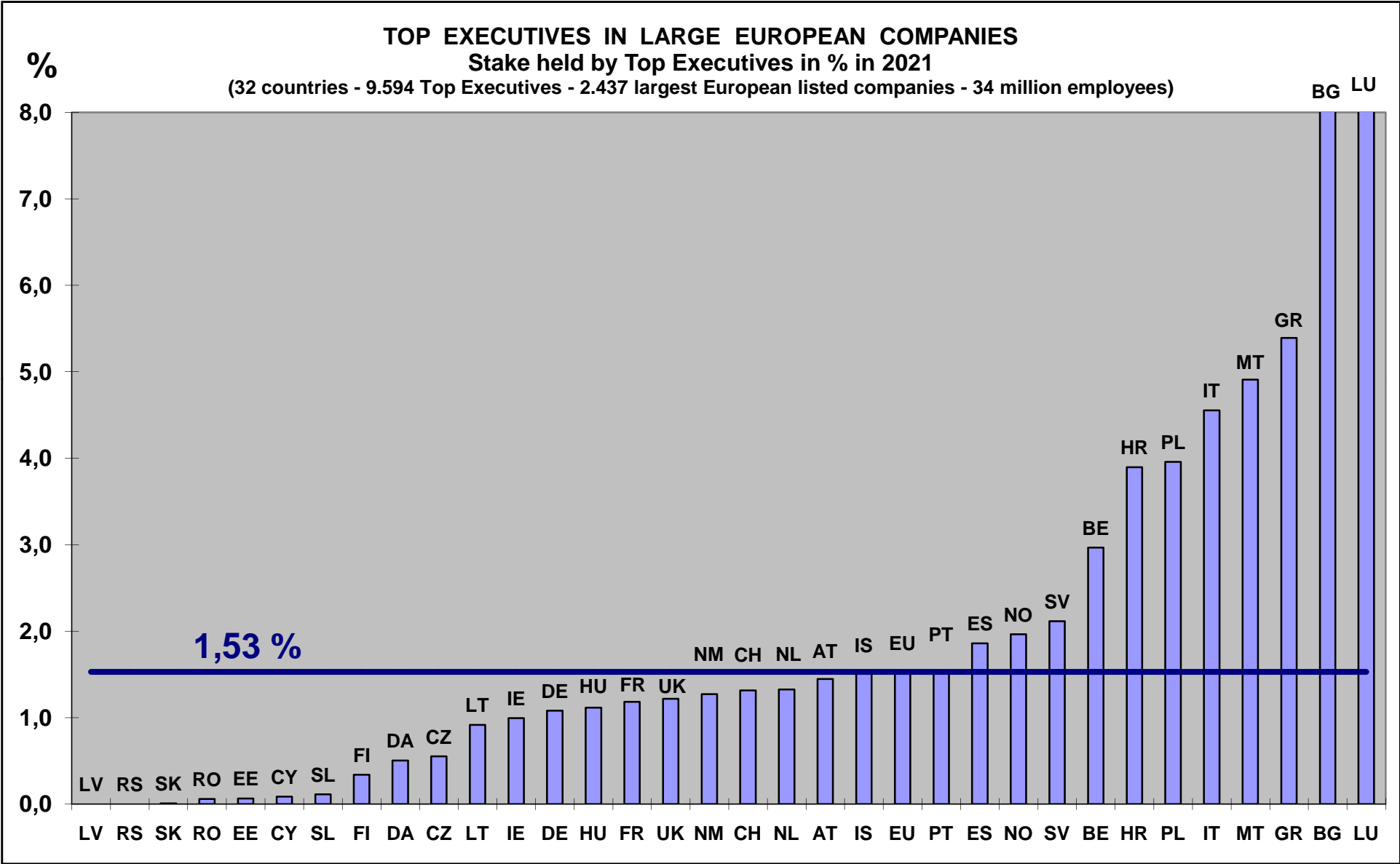
TOP EXECUTIVES

The relative weight of democratic employee share ownership and top executive officers has been described above. This chapter goes into more detail about the position of top executives in large European companies.

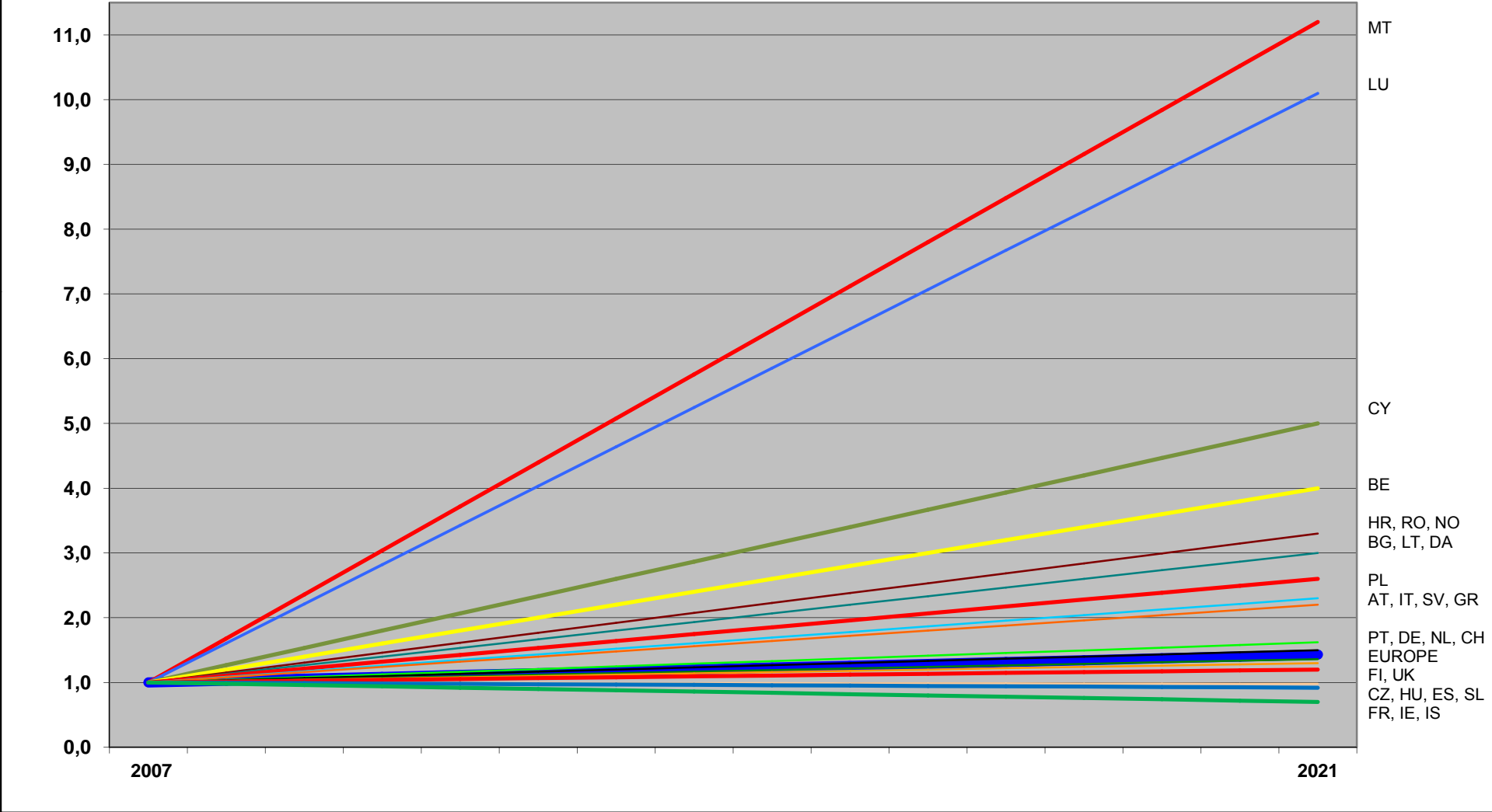
- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3,94 persons in each significant listed company (Graph 42), from 2 in Spain to 8 in Sweden or in Finland.
- High differences can be observed from one country to another for the average capital held by each top executive, with the European average of 22 million Euro in 2021 (Graph 43) as well as for the top executives' stake (Graph 44). It has to be noted that the lower numbers of top executives in Spain, France, Italy or in the UK lead to higher average capital held. The fact is that the definition of top executives are not exactly the same in all countries.
- The previous chapters have highlighted the growing weight of top executives, while the share held by democratic employee shareholders is at the same level as 15 years ago. Indeed, the share held by top executives has increased by a factor of 1.44 in Europe, from 1.06% in 2007 to 1.53% in 2021. However, the share held by top executive officers has increased much more than the average in most countries. This is the case for Malta with a multiplier of 11, Cyprus (multiplied by 5), Belgium (multiplied by 4), Italy (multiplied by 2.3), and most of the "new" EU member states (Graph 44B). On the other hand, some countries are below the average, particularly France, where the share held by top executives has not increased, and the UK.
- Thus, the following facts are apparent: European countries where democratic employee ownership is most encouraged and developed, such as France and Great Britain, are those where the share held by top executives has been best contained. On the contrary, the weakness of democratic employee share ownership is the mark of countries where the share of top executives has soared the most. Countries where democratic employee share ownership policies are weak or absent are those which have seen the share of top executives soar, such as Belgium, Germany and Italy.
- On the other hand, 77% of all significant listed companies in Europe are giving full detailed information about top executives' shareholdings, with a few number of European countries being far below, including Germany, Belgium, Luxemburg, Austria and Greece (Graph 45).
- Finally, transparency about top executive's shareholdings was growing in most European countries, from 64% of all listed companies in 2013 to 78% in 2021. However, it declined in five countries where non-transparency seems decidedly prevalent: Belgium, Germany, Croatia, Hungary and Iceland (Table 23).
- It is striking to note that Belgium and Germany are both among the countries with the weakest employee share ownership policies, where the share of top executive officers has increased the most, and where transparency on this subject is the most hesitant.







Top Executives' ownership stake in large European companies
Multiplier from 2007 to 2021
(32 European countries - 2.826 largest European companies - 35 million employees)



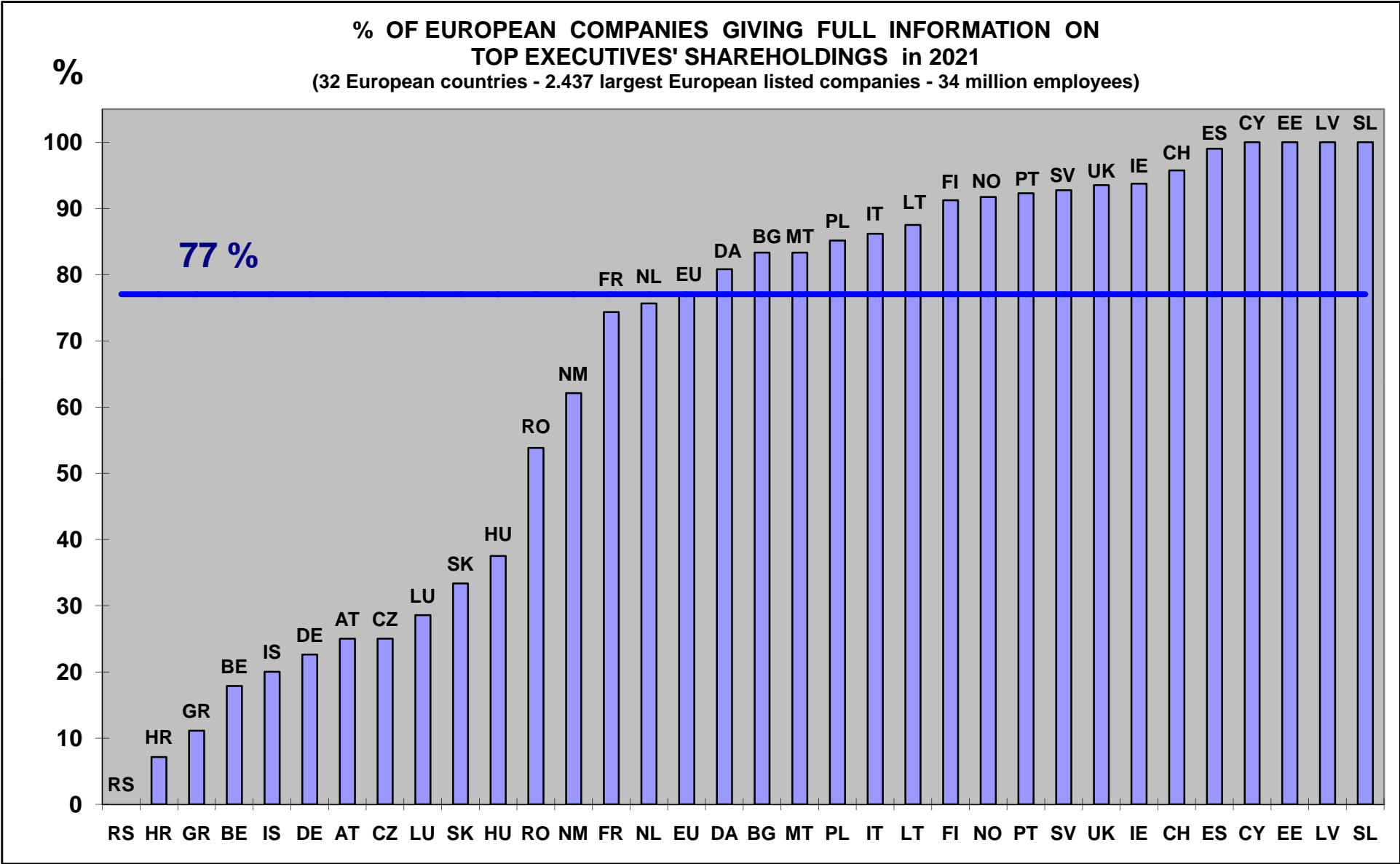


Table 23: Full information on Top Executives' shareholdings in 2021

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS											
Countries	Listed Companies	Listed Companies giving full information on Top Executives' shareholdings									
		Number 2021	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015	% 2014	% 2013
AT	40	10	25,0%	22,5%	30,0%	27,5%	25,0%	22,5%	20,0%	17,5%	17,5%
BE	56	10	17,9%	21,4%	21,4%	21,4%	21,4%	26,8%	28,6%	23,2%	23,2%
BG	6	5	83,3%	83,3%	83,3%	83,3%	66,7%	66,7%	83,3%	83,3%	66,7%
CH	165	158	95,8%	95,2%	93,9%	92,1%	90,3%	87,9%	88,5%	86,7%	86,1%
CY	5	5	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	80,0%	80,0%
CZ	8	2	25,0%	37,5%	37,5%	62,5%	62,5%	75,0%	62,5%	50,0%	37,5%
DA	73	59	80,8%	84,9%	83,6%	84,9%	80,8%	82,2%	80,8%	76,7%	75,3%
DE	230	52	22,6%	23,0%	23,9%	24,3%	25,2%	25,2%	27,4%	27,8%	27,8%
EE	7	7	100,0%	100,0%	100,0%	85,7%	85,7%	85,7%	85,7%	85,7%	85,7%
ES	102	101	99,0%	98,0%	96,1%	95,1%	91,2%	89,2%	87,3%	82,4%	78,4%
FI	80	73	91,3%	91,3%	91,3%	91,3%	82,5%	81,3%	78,8%	71,3%	67,5%
FR	265	197	74,3%	74,3%	72,1%	70,6%	69,4%	72,5%	69,8%	67,5%	66,4%
GR	36	4	11,1%	8,3%	8,3%	8,3%	8,3%	5,6%	5,6%	5,6%	2,8%
HR	14	1	7,1%	7,1%	21,4%	28,6%	35,7%	28,6%	28,6%	35,7%	35,7%
HU	8	3	37,5%	50,0%	62,5%	75,0%	75,0%	62,5%	62,5%	62,5%	62,5%
IE	32	30	93,8%	100,0%	100,0%	96,9%	93,8%	93,8%	93,8%	87,5%	87,5%
IS	10	2	20,0%	20,0%	20,0%	30,0%	30,0%	70,0%	70,0%	70,0%	60,0%
IT	152	131	86,2%	89,5%	84,2%	81,6%	81,6%	79,6%	76,3%	74,3%	73,0%
LT	8	7	87,5%	87,5%	87,5%	87,5%	87,5%	87,5%	87,5%	87,5%	50,0%
LU	14	4	28,6%	35,7%	35,7%	35,7%	28,6%	28,6%	21,4%	14,3%	14,3%
LV	1	1	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
MT	12	10	83,3%	83,3%	83,3%	83,3%	75,0%	75,0%	58,3%	58,3%	50,0%
NL	78	59	75,6%	75,6%	74,4%	70,5%	70,5%	69,2%	67,9%	67,9%	61,5%
NO	133	122	91,7%	87,2%	82,7%	78,9%	74,4%	69,9%	66,9%	63,9%	61,7%
PL	101	86	85,1%	85,1%	83,2%	82,2%	83,2%	82,2%	80,2%	75,2%	63,4%
PT	26	24	92,3%	92,3%	92,3%	88,5%	96,2%	92,3%	96,2%	96,2%	92,3%
RO	13	7	53,8%	53,8%	53,8%	53,8%	61,5%	69,2%	69,2%	61,5%	46,2%
RS	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SK	3	1	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%	33,3%
SL	10	10	100,0%	100,0%	100,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
SV	235	218	92,8%	91,9%	91,1%	88,9%	85,5%	78,7%	71,5%	66,8%	64,7%
UK	511	478	93,5%	94,9%	93,9%	93,2%	90,8%	89,2%	86,3%	81,8%	77,9%
32 COUNTRIES	2.437	1.877	77,0%	77,5%	76,4%	75,2%	73,4%	72,2%	70,1%	66,9%	64,1%
13 NMS - PL (*)	95	59	62,1%	64,2%	67,4%	69,5%	69,5%	69,5%	67,4%	65,3%	56,8%

(*) "New" Member States except Poland

CORPORATE GOVERNANCE
AND
PROFIT-SHARING

CORPORATE GOVERNANCE AND PROFIT-SHARING

In addition to the whole information about employee share ownership and employee share plans, top executives and ordinary employees, this Survey brings chapters about corporate governance and profit-sharing in European companies (including employee representation on boards and discrimination in voting rights in favor or against employee shareholders).

The main data at European level can be found about board structures, employee representation on boards and voting rights in 2021 ([Table 24](#)) and from 2013 to 2021 ([Table 25](#)). In addition, all main data can be found for each European country on [Tables 26-27](#).

• Employee representation on boards

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards ([Graphs 46-48](#)).

Employee shareholders are represented on boards in 13% of large French companies, but 33% in terms of employment ([Graphs 49-50](#)). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

On the other hand, **employees'** representation on boards is usual for 48% of employees in large European companies ([Graph 48](#)). This is the case for 90% of employees in large companies in Germany, Austria, Denmark, Hungary or Slovenia. In France, it is now the case for 89% of employees in large companies (well over the European average), while it is only the case for 1.3% in the UK... and 0% in Italy or in Belgium.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 89% of employment in large French companies. This is through unions or workers councils for 89% and it is for 33% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in 33% of cases).

• Profit-sharing

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 6% of all large listed companies ([Tables 28-29](#) and [Graph 58](#)).

• Employee shareholders' voting rights

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries ([Graph 59](#)).

Employee shareholders' voting rights are generally multiplied in France due to the fact that shares enjoy a double voting right when nominatives and held for at least two years.

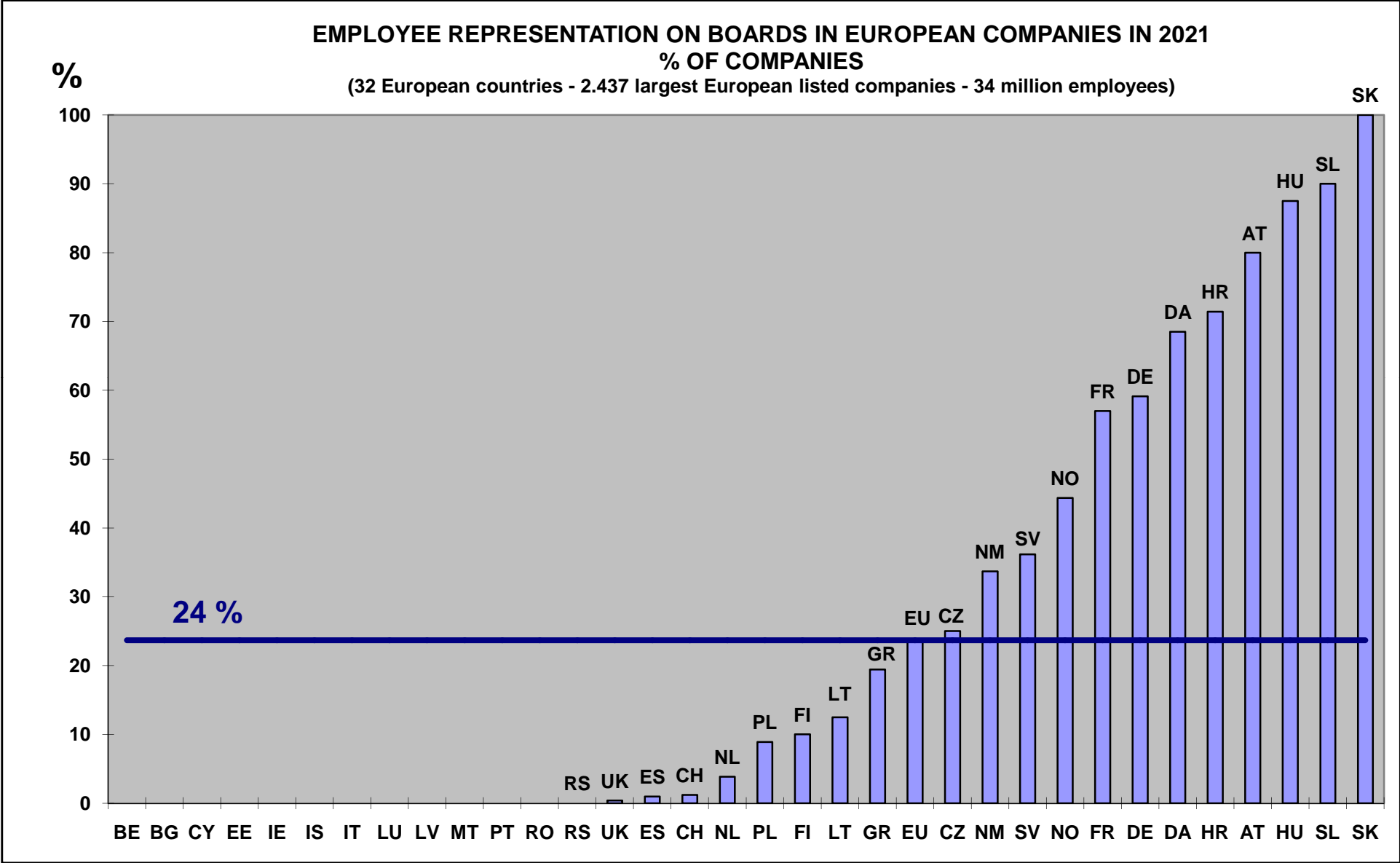
At the contrary, employee shareholders' voting rights suffer negative discrimination in six other countries: Sweden, Denmark, Finland, Switzerland, The Netherlands and Germany ([Graphs 59-60](#) and [Table 30](#)). Typical cases here are companies issuing two classes of shares, A-shares with 10 votes and B-shares with 1 vote. Controlling owners hold high voting shares but employee share plans are based on low voting ones. This way, employee shareholders' voting rights are severely discriminated, in up to 35% of large companies in Sweden ([Graph 59](#)). Employee shareholders' voting rights are generally reduced by 38% in Sweden, 21% in Denmark and in Finland and 11% in Switzerland compared with the one-share-one-vote rule ([Graph 60](#)).

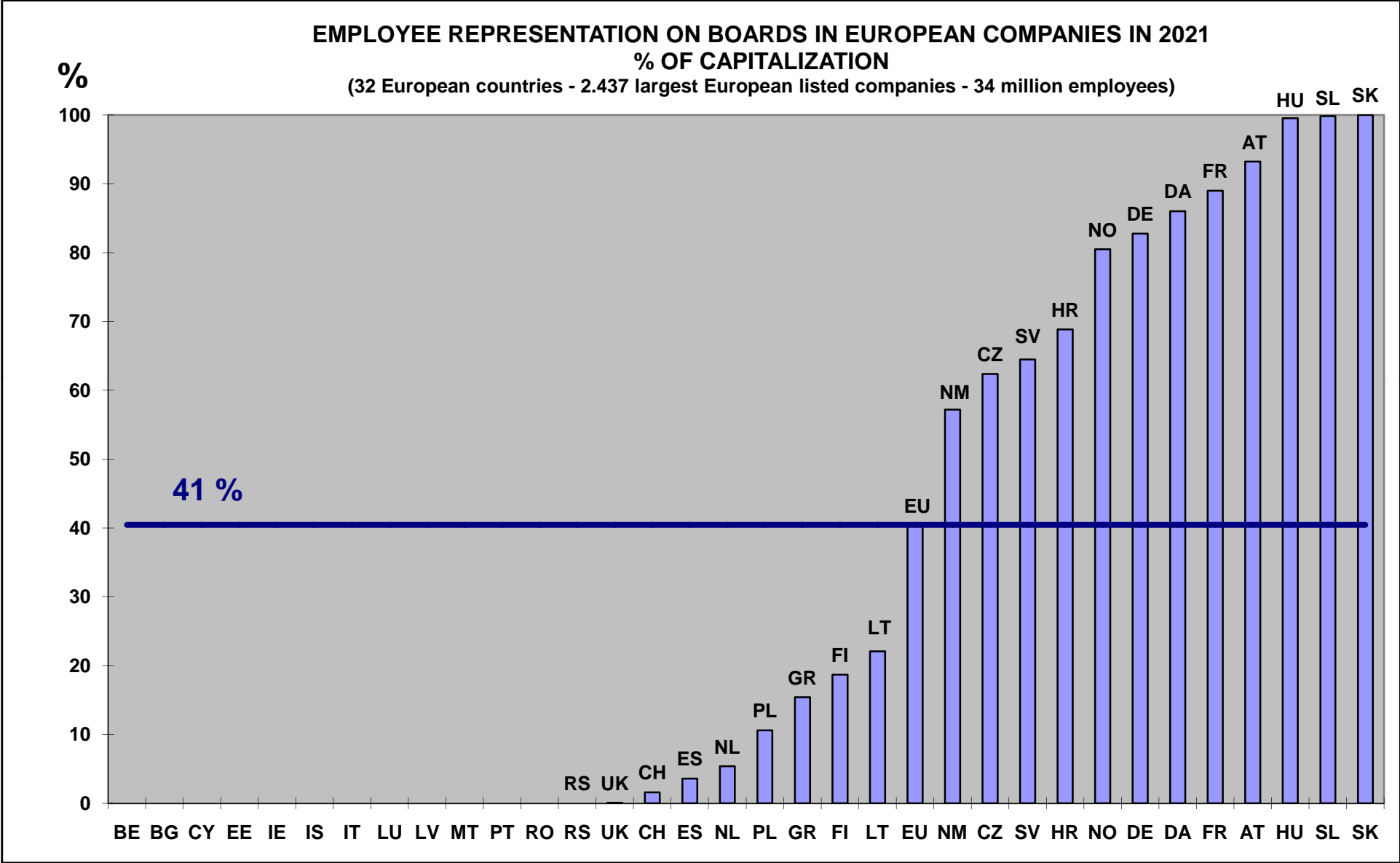
Table 24: Corporate governance in European listed companies in 2021

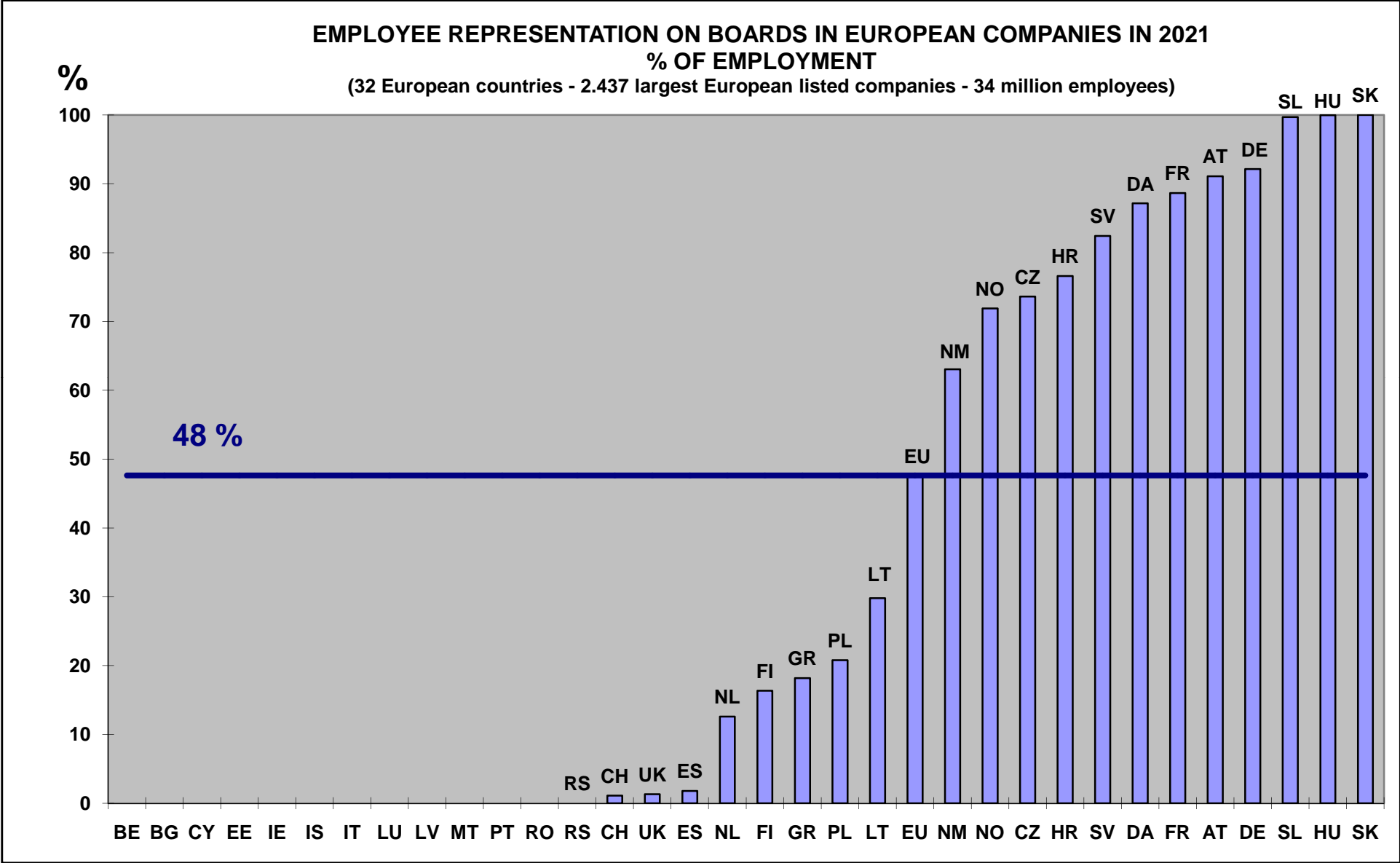
	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.437	100,0%	33,9	100,0%	13.795 €	100,0%
<u>BOARD STRUCTURE</u>						
One-tier board structure	1.183	48,5%	19,5	57,5%	7.713 €	55,9%
Two-tier board structure	1.254	51,5%	14,4	42,5%	6.082 €	44,1%
<u>REPRESENTATION ON BOARDS</u>						
Employee shareholders on boards	40	1,6%	2,6	7,6%	715 €	5,2%
Employees on boards (shareholders or not)	581	23,8%	16,2	47,7%	5.583 €	40,5%
Executive owners on boards	404	16,6%	2,1	6,1%	693 €	5,0%
<u>VOTING RIGHTS</u>						
Positive discrimination for employee share ownership	79	3,2%	4,4	13,0%	1.185 €	8,6%
Negative discrimination against employee share ownership	175	7,2%	2,3	6,9%	1.332 €	9,7%
<u>TOP EXECUTIVES</u>						
Full information about shares held by Top Executives	1.877	77,0%	25,6	75,4%	10.819 €	78,4%

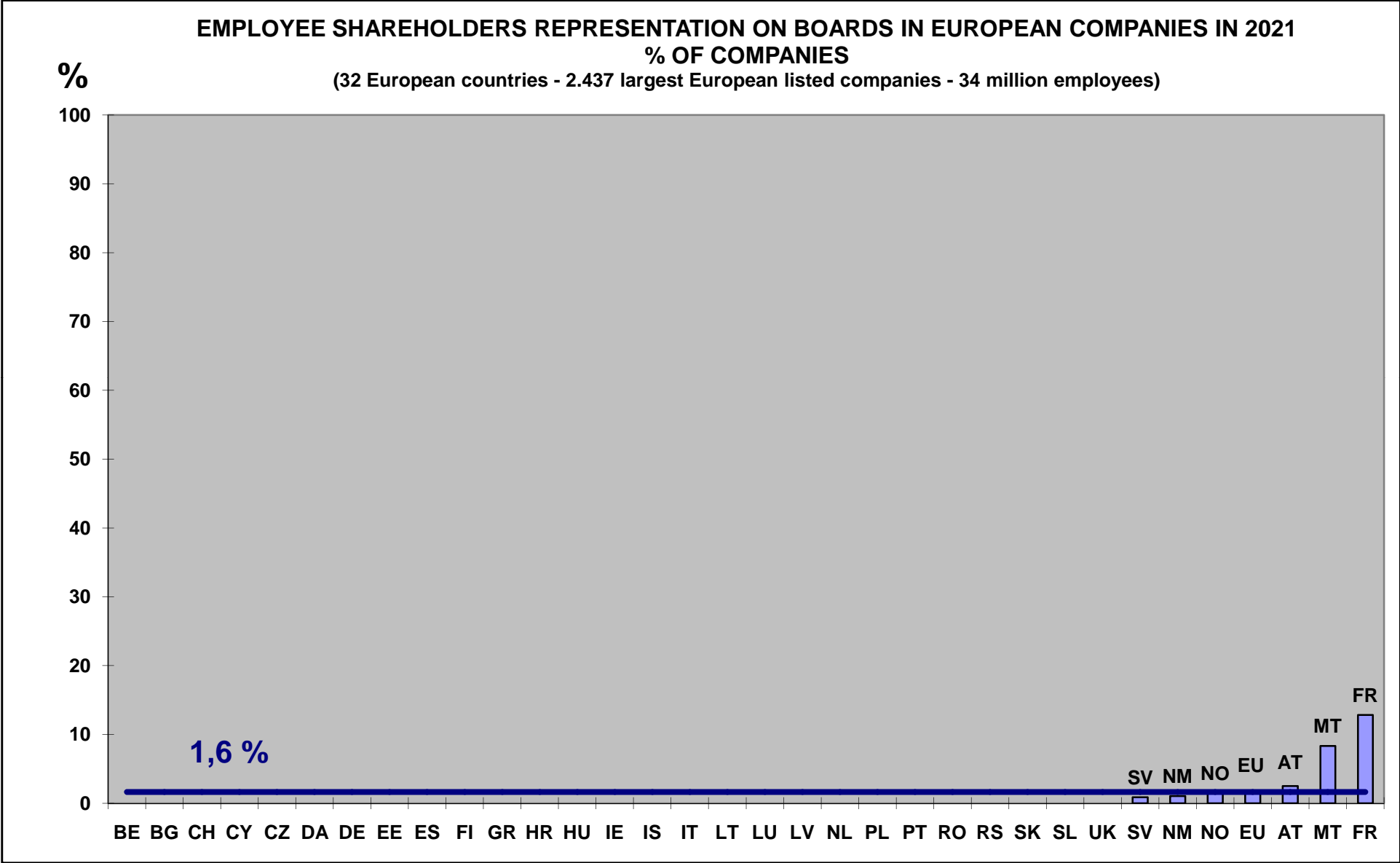
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2021

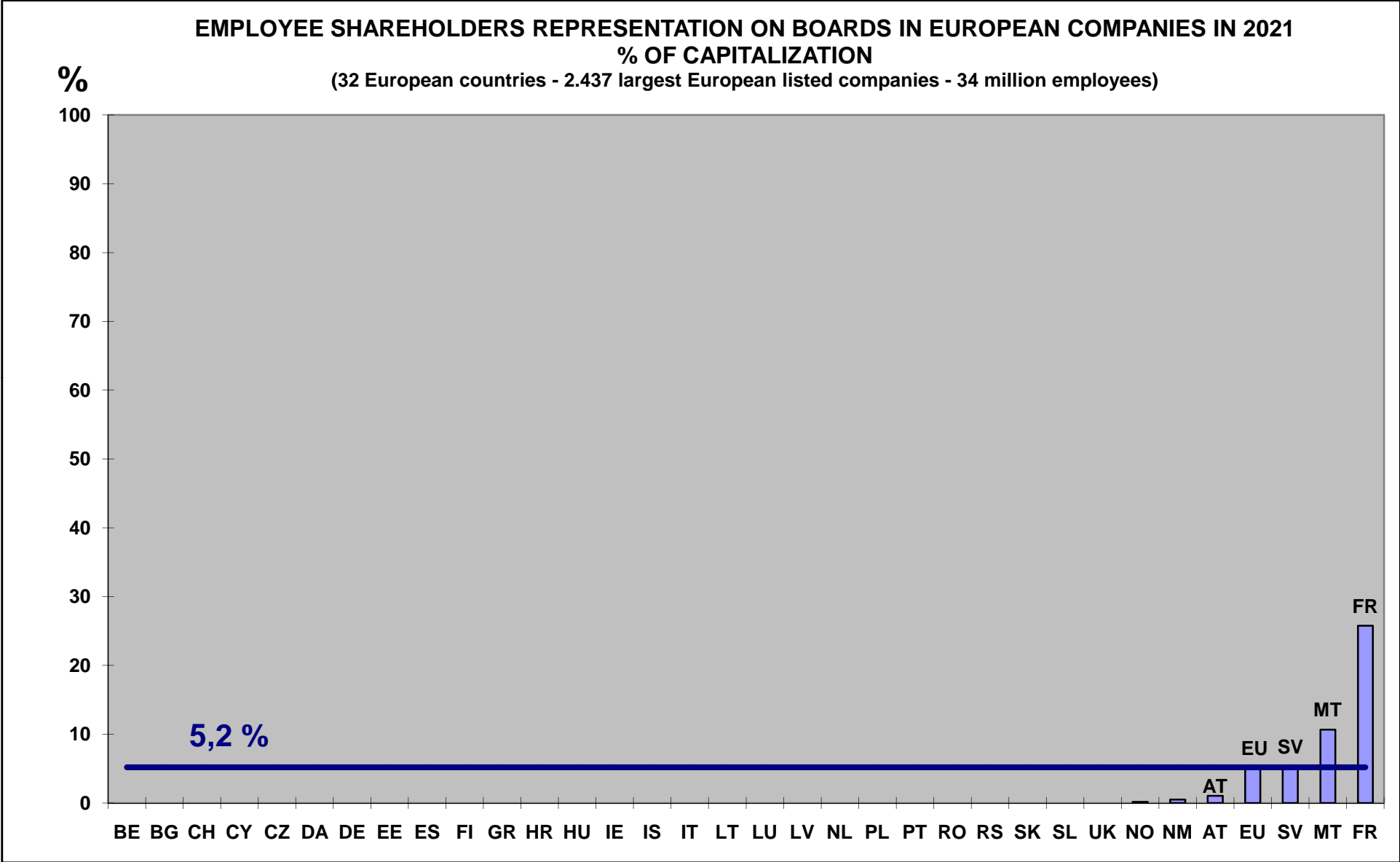
	Number of companies and percentages									
	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Number	%	%	%	%	%	%	%	%	%
TOTAL LISTED COMPANIES	2.437	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
<u>BOARD STRUCTURE</u>										
One-tier	1.183	48,5%	48,5%	48,7%	48,8%	48,8%	49,1%	49,0%	49,2%	48,9%
Two-tier	1.254	51,5%	51,5%	51,3%	51,2%	51,2%	50,9%	51,0%	50,8%	51,1%
<u>REPRESENTATION ON BOARDS</u>										
Employee shareholders on boards	40	1,6%	1,6%	1,7%	1,6%	1,6%	1,6%	1,6%	1,5%	1,5%
Employees on boards (shareholders or not)	581	23,8%	23,5%	22,9%	21,9%	20,9%	20,9%	20,7%	20,2%	20,0%
Executive owners on boards	404	16,6%	17,1%	17,3%	17,7%	18,0%	18,8%	18,5%	18,6%	18,7%
<u>VOTING RIGHTS</u>										
Positive discrimination for employee share ownership	77	3,2%	3,3%	3,2%	3,2%	3,4%	3,2%	2,7%	2,7%	2,5%
Negative discrimination against employee share ownership	178	7,3%	7,2%	7,2%	7,6%	7,1%	7,2%	7,3%	7,1%	7,3%
<u>TOP EXECUTIVES</u>										
Full information about shares held by Top Executives	1.877	77,0%	77,5%	76,4%	75,2%	73,4%	72,2%	70,1%	66,9%	64,1%

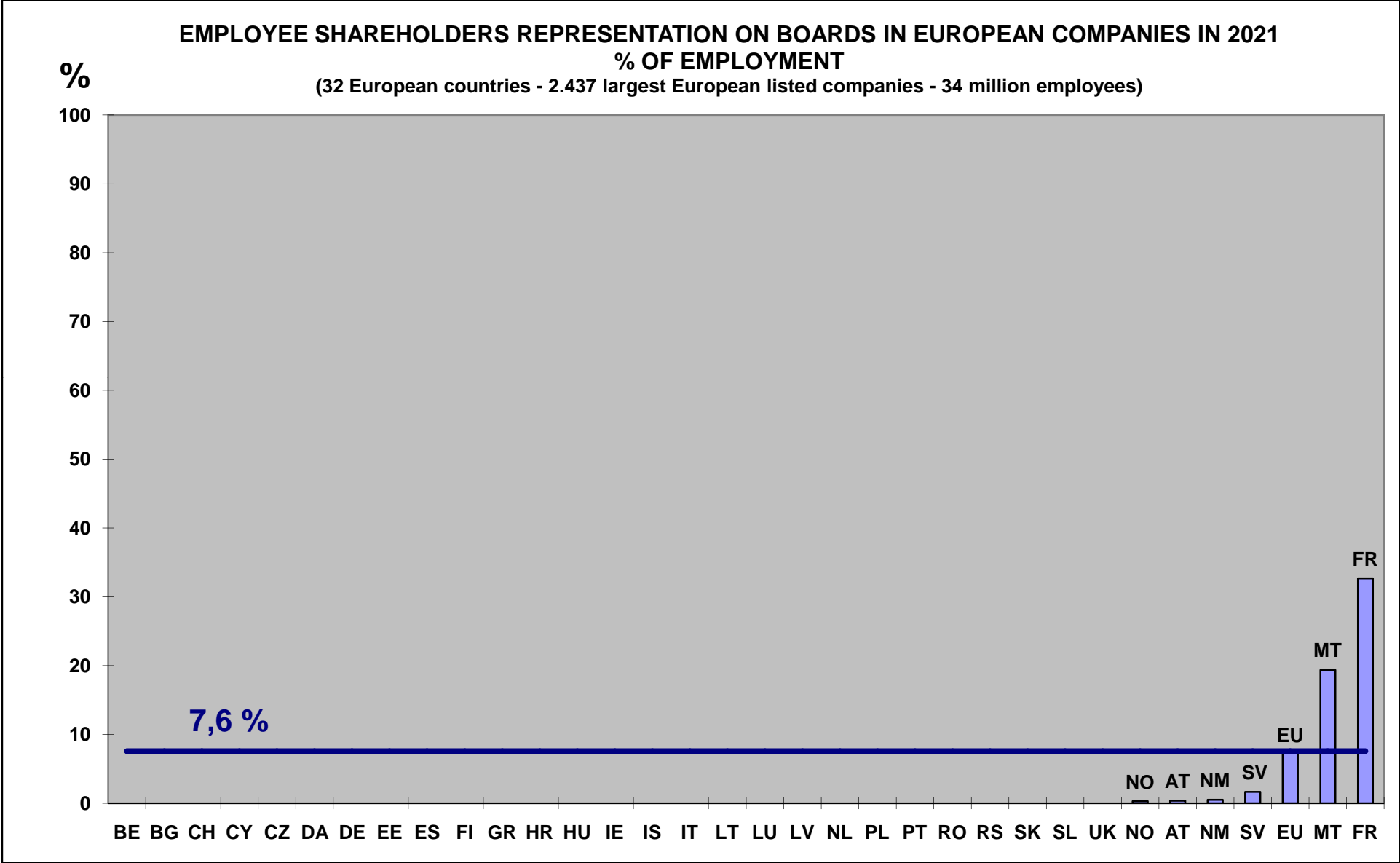






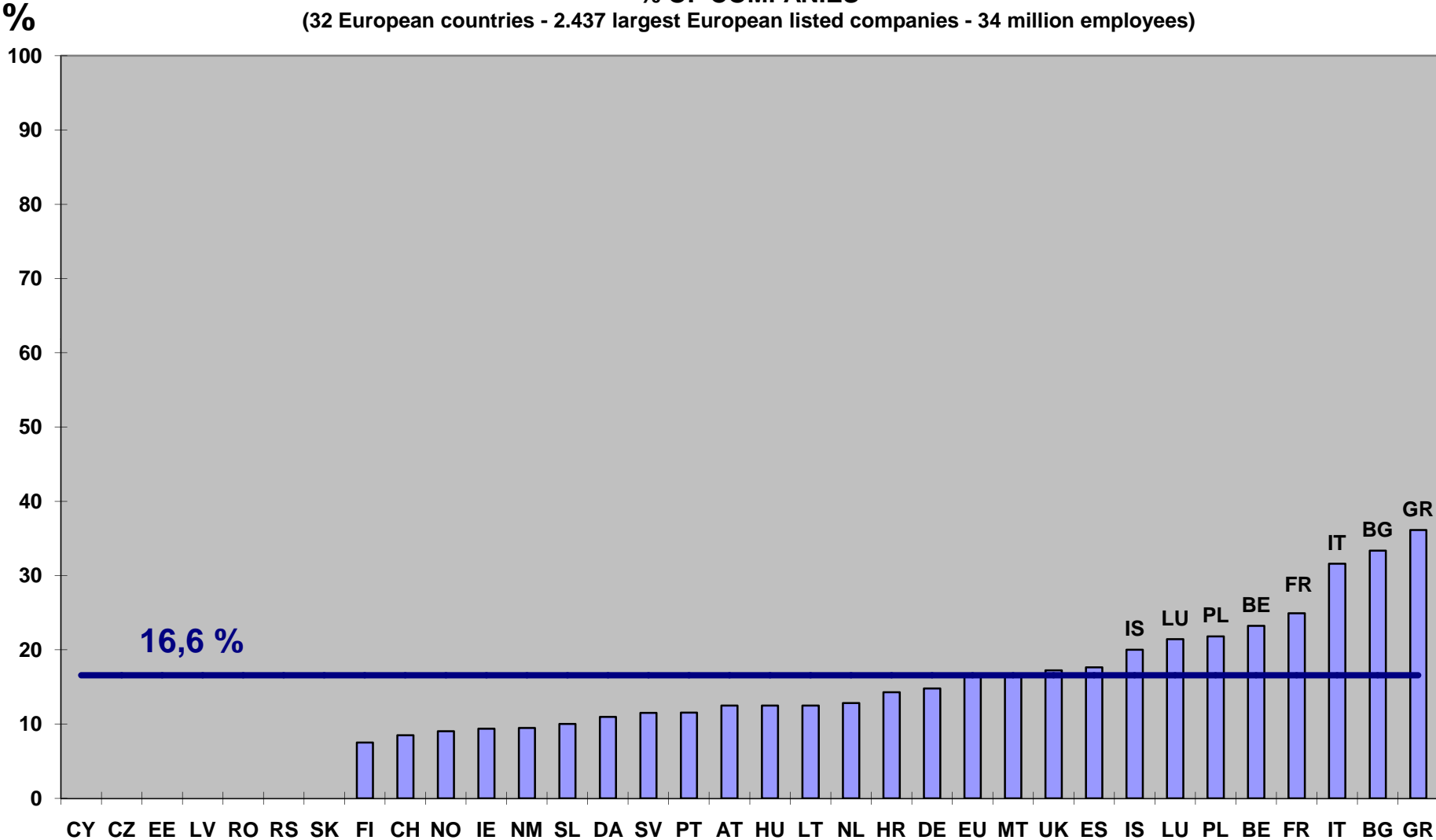


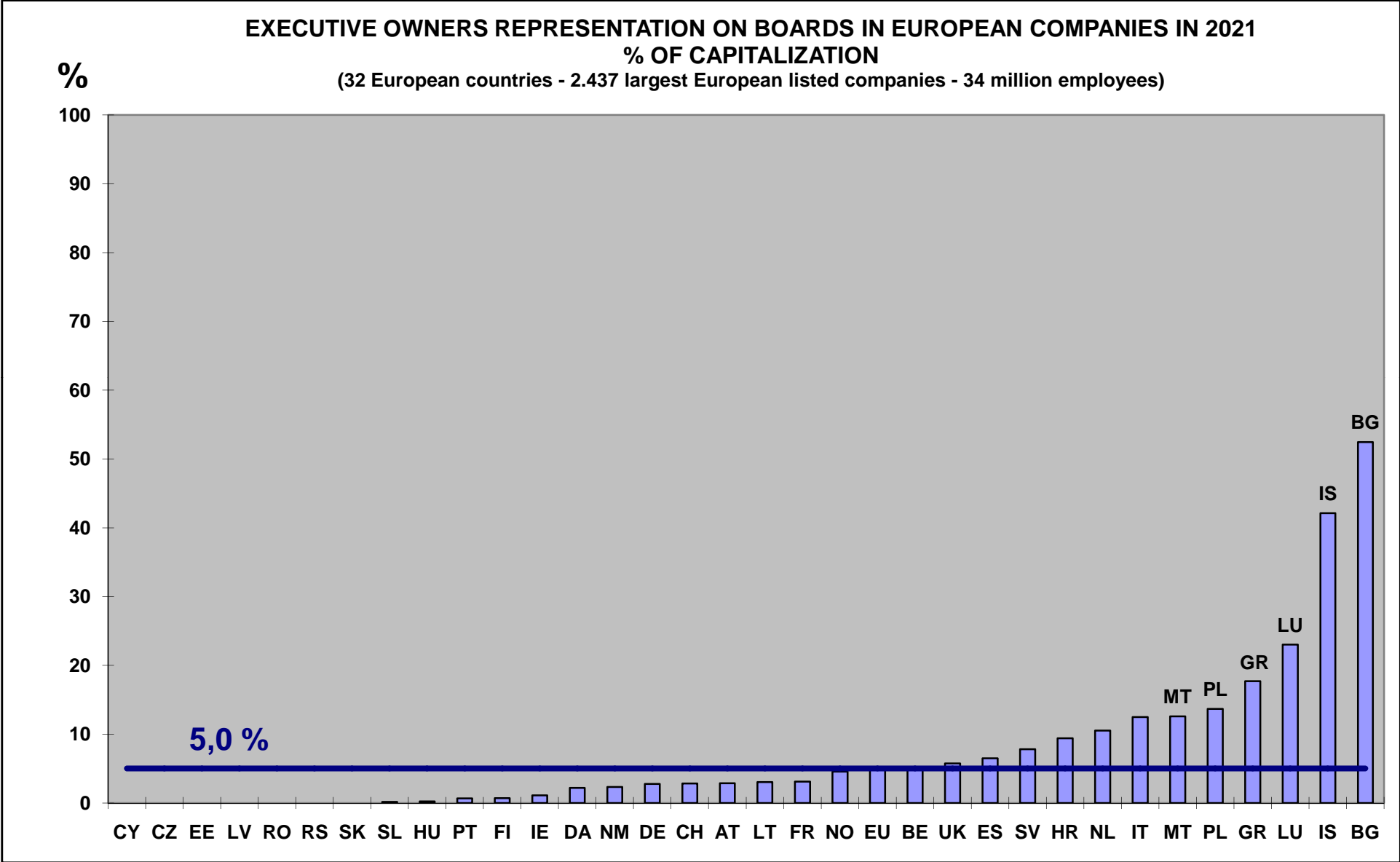


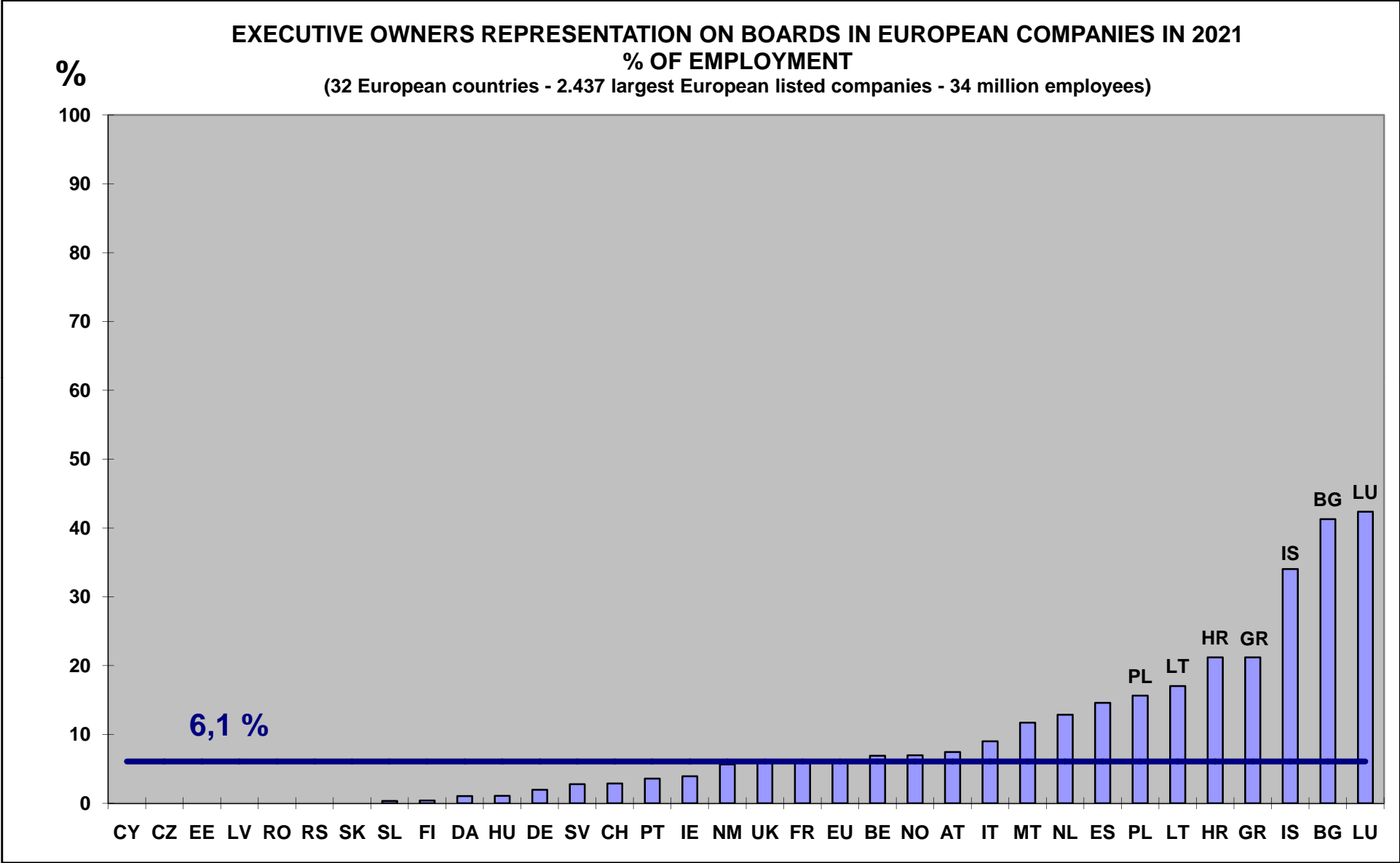


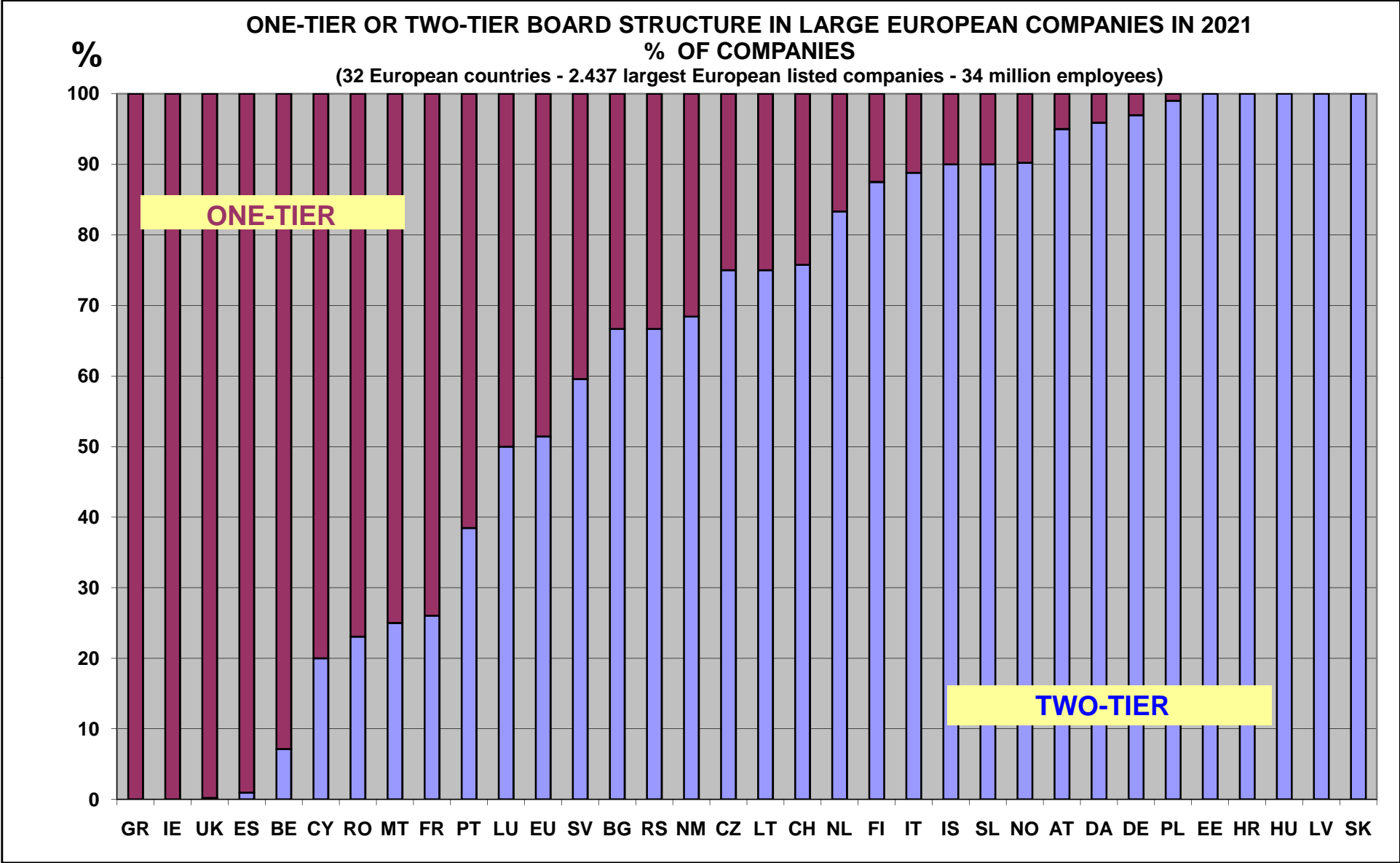
EXECUTIVE OWNERS REPRESENTATION ON BOARDS IN EUROPEAN COMPANIES IN 2021 % OF COMPANIES

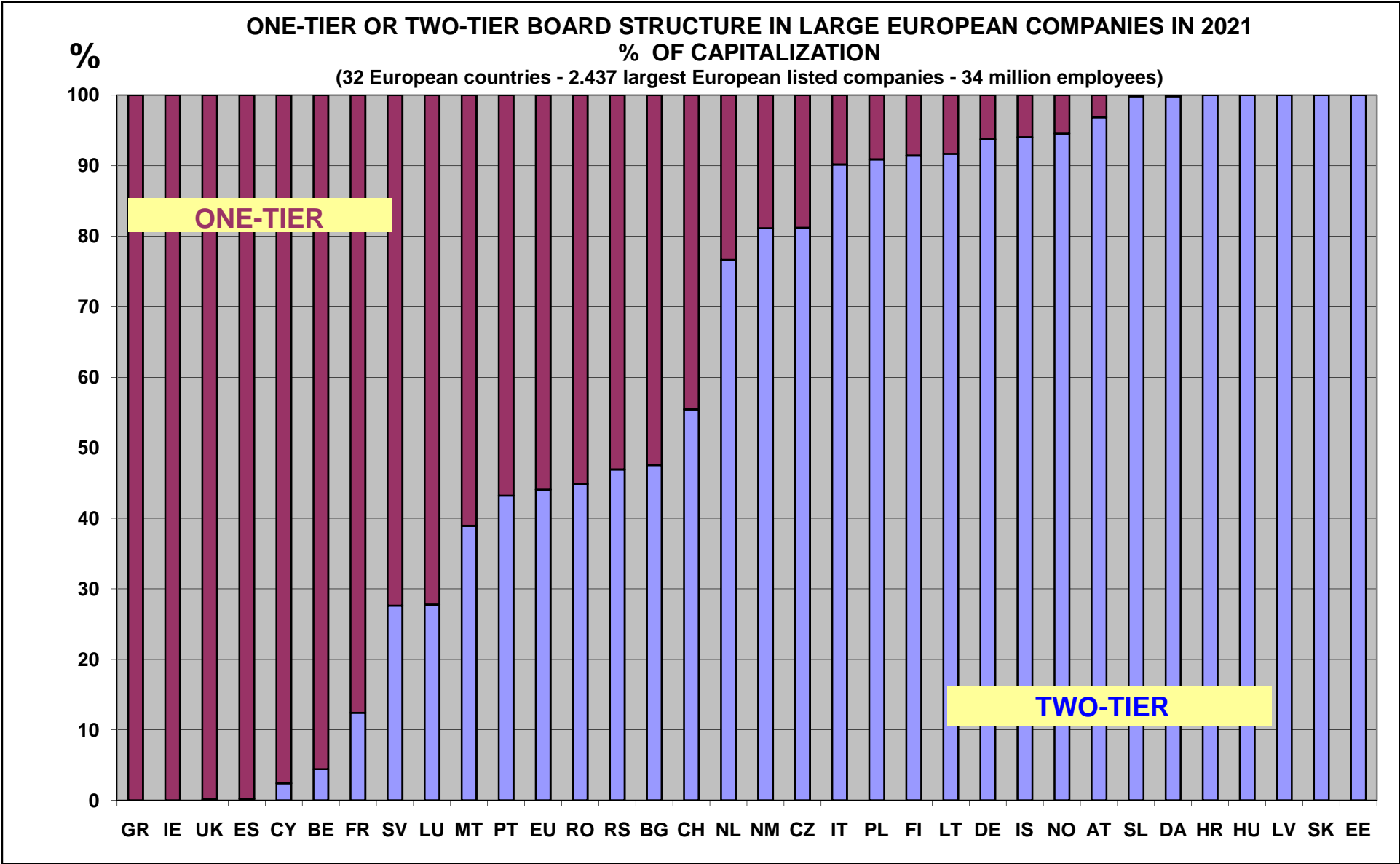
(32 European countries - 2.437 largest European listed companies - 34 million employees)

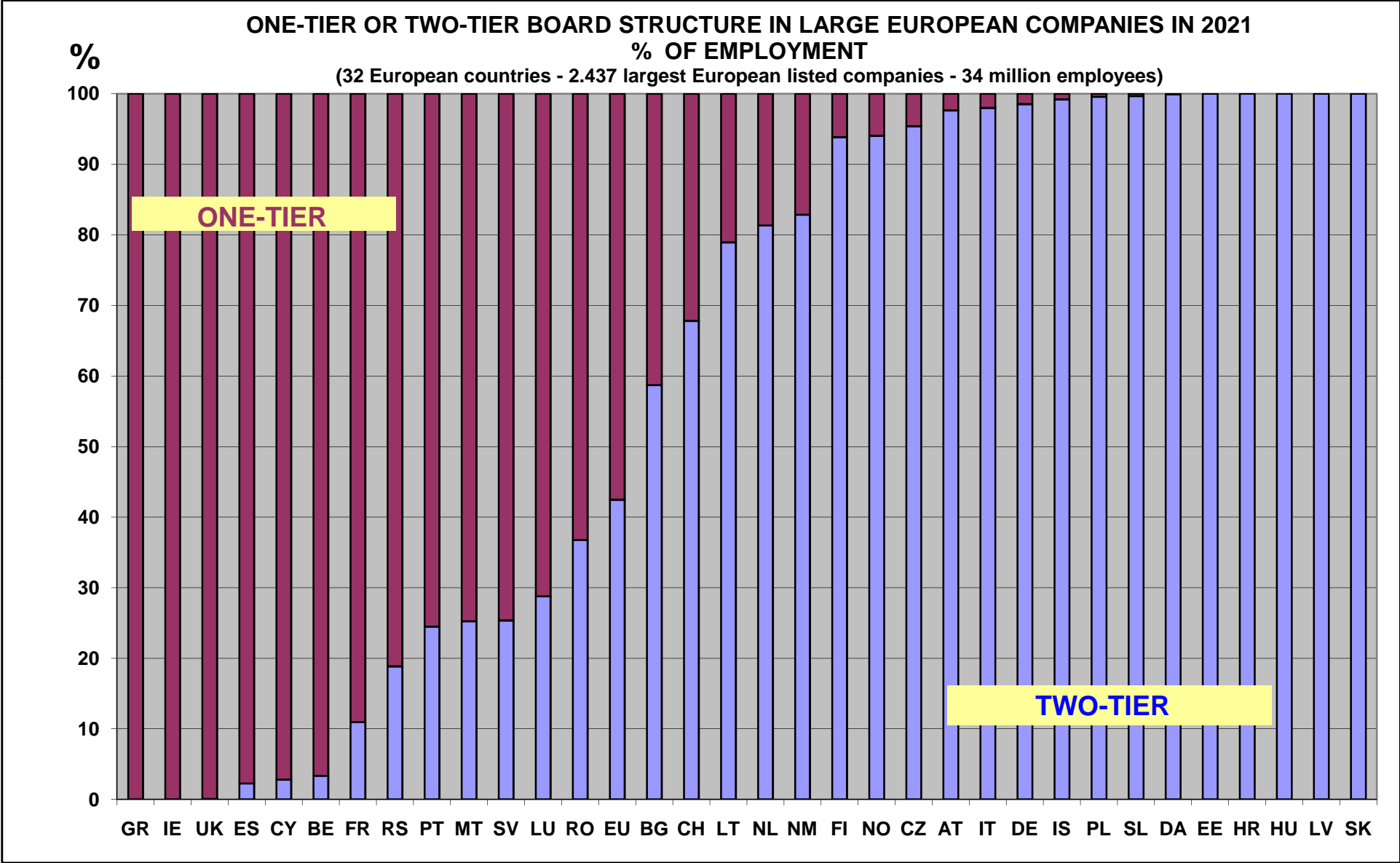












EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2021																		
(32 European countries - 2.437 largest listed companies - 34 million employees)																		
	% OF COMPANIES						% OF CAPITALIZATION						% OF EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	100,0	2,5	80,0	12,5	5,0	95,0	100,0	1,0	93,2	2,9	3,1	96,9	100,0	0,4	91,1	7,4	2,4	97,6
BE	100,0	0,0	0,0	23,2	92,9	7,1	100,0	0,0	0,0	5,0	95,6	4,4	100,0	0,0	0,0	6,9	96,7	3,3
BG	100,0	0,0	0,0	33,3	33,3	66,7	100,0	0,0	0,0	52,5	52,5	47,5	100,0	0,0	0,0	41,3	41,3	58,7
CH	100,0	0,0	1,2	8,5	24,2	75,8	100,0	0,0	1,6	2,8	44,5	55,5	100,0	0,0	1,1	2,9	32,2	67,8
CY	100,0	0,0	0,0	0,0	80,0	20,0	100,0	0,0	0,0	0,0	97,6	2,4	100,0	0,0	0,0	0,0	97,2	2,8
CZ	100,0	0,0	25,0	0,0	25,0	75,0	100,0	0,0	62,4	0,0	18,8	81,2	100,0	0,0	73,6	0,0	4,6	95,4
DA	100,0	0,0	68,5	11,0	4,1	95,9	100,0	0,0	86,0	2,2	0,2	99,8	100,0	0,0	87,2	1,0	0,1	99,9
DE	100,0	0,0	59,1	14,8	3,0	97,0	100,0	0,0	82,8	2,8	6,3	93,7	100,0	0,0	92,1	1,9	1,5	98,5
EE	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0
ES	100,0	0,0	1,0	17,6	99,0	1,0	100,0	0,0	3,6	6,5	99,8	0,2	100,0	0,0	1,8	14,6	97,7	2,3
FI	100,0	0,0	10,0	7,5	12,5	87,5	100,0	0,0	18,7	0,7	8,6	91,4	100,0	0,0	16,3	0,4	6,2	93,8
FR	100,0	12,8	57,0	24,9	74,0	26,0	100,0	25,8	89,0	3,1	87,6	12,4	100,0	32,7	88,7	6,0	89,1	10,9
GR	100,0	0,0	19,4	36,1	100,0	0,0	100,0	0,0	15,4	17,7	100,0	0,0	100,0	0,0	18,2	21,2	100,0	0,0
HR	100,0	0,0	71,4	14,3	0,0	100,0	100,0	0,0	68,8	9,4	0,0	100,0	100,0	0,0	76,6	21,2	0,0	100,0
HU	100,0	0,0	87,5	12,5	0,0	100,0	100,0	0,0	99,5	0,2	0,0	100,0	100,0	0,0	100,0	1,1	0,0	100,0
IE	100,0	0,0	0,0	9,4	100,0	0,0	100,0	0,0	0,0	1,1	100,0	0,0	100,0	0,0	0,0	3,9	100,0	0,0
IS	100,0	0,0	0,0	20,0	10,0	90,0	100,0	0,0	0,0	42,1	5,9	94,1	100,0	0,0	0,0	34,0	0,8	99,2
IT	100,0	0,0	0,0	31,6	11,2	88,8	100,0	0,0	0,0	12,5	9,8	90,2	100,0	0,0	0,0	9,0	2,0	98,0
LT	100,0	0,0	12,5	12,5	25,0	75,0	100,0	0,0	22,1	3,0	8,3	91,7	100,0	0,0	29,8	17,0	21,1	78,9
LU	100,0	0,0	0,0	21,4	50,0	50,0	100,0	0,0	0,0	23,0	72,2	27,8	100,0	0,0	0,0	42,4	71,2	28,8
LV	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0
MT	100,0	8,3	0,0	16,7	75,0	25,0	100,0	10,7	0,0	12,6	61,1	38,9	100,0	19,4	0,0	11,7	74,8	25,2
NL	100,0	0,0	3,8	12,8	16,7	83,3	100,0	0,0	5,4	10,5	23,4	76,6	100,0	0,0	12,6	12,9	18,7	81,3
NO	100,0	1,5	44,4	9,0	9,8	90,2	100,0	0,2	80,5	4,6	5,4	94,6	100,0	0,3	71,9	7,0	6,0	94,0
PL	100,0	0,0	8,9	21,8	1,0	99,0	100,0	0,0	10,6	13,7	9,1	90,9	100,0	0,0	20,8	15,6	0,4	99,6
PT	100,0	0,0	0,0	11,5	61,5	38,5	100,0	0,0	0,0	0,6	56,8	43,2	100,0	0,0	0,0	3,6	75,5	24,5
RO	100,0	0,0	0,0	0,0	76,9	23,1	100,0	0,0	0,0	0,0	55,1	44,9	100,0	0,0	0,0	0,0	63,2	36,8
RS	100,0	0,0	0,0	0,0	33,3	66,7	100,0	0,0	0,0	0,0	53,1	46,9	100,0	0,0	0,0	0,0	81,1	18,9
SK	100,0	0,0	100,0	0,0	0,0	100,0	100,0	0,0	100,0	0,0	0,0	100,0	100,0	0,0	100,0	0,0	0,0	100,0
SL	100,0	0,0	90,0	10,0	10,0	90,0	100,0	0,0	99,8	0,2	0,2	99,8	100,0	0,0	99,7	0,3	0,3	99,7
SV	100,0	0,9	36,2	11,5	40,4	59,6	100,0	5,3	64,5	7,8	72,4	27,6	100,0	1,6	82,4	2,8	74,6	25,4
UK	100,0	0,0	0,4	17,2	99,8	0,2	100,0	0,0	0,1	5,8	99,9	0,1	100,0	0,0	1,3	5,9	99,9	0,1
32 COUNTRIES	100,0	1,6	23,7	16,6	48,5	51,5	100,0	5,2	40,5	5,0	55,9	44,1	100,0	7,6	47,6	6,1	57,5	42,5
13 NMS - PL	100,0	1,1	33,7	9,5	31,6	68,4	100,0	0,5	57,2	2,3	18,9	81,1	100,0	0,5	63,0	5,7	17,1	82,9

**New Member States except Poland

Table 27

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2021																			
(32 European countries - 2.437 largest listed companies - 34 million employees)																			
	COMPANIES						CAPITALIZATION						EMPLOYMENT						
	Companies	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	
AT	40	1	32	5	2	38	116.985 €	1.195 €	109.078 €	3.354 €	3.655 €	113.329 €	549.371	1.991	500.482	40.833	12.941	536.430	
BE	56	0	0	13	52	4	252.333 €	0 €	0 €	12.718 €	241.142 €	11.190 €	541.179	0	0	37.269	523.081	18.098	
BG	6	0	0	2	2	4	774	0€	0€	406€	406€	368€	17.2€4	0	0	7.131	7.131	10.143	
CH	165	0	2	14	40	125	1.572.816 €	0 €	24.726 €	44.678 €	700.459 €	872.357 €	1.813.967	0	20.014	51.968	583.756	1.230.212	
CY	5	0	0	0	4	1	1.554 €	0 €	0 €	0 €	1.516 €	38 €	7.356	0	0	0	7.150	206	
CZ	8	0	2	0	2	6	28.987 €	0 €	18.079 €	0 €	5.450 €	23.537 €	54.027	0	39.765	0	2.487	51.540	
DA	73	0	50	8	3	70	511.801 €	0 €	440.162 €	11.250 €	816 €	510.984 €	868.747	0	757.215	8.948	649	868.098	
DE	230	0	136	34	7	223	2.092.827 €	0 €	1.732.153 €	57.998 €	130.848 €	1.961.979 €	5.920.268	0	5.454.349	114.867	86.934	5.833.334	
EE	7	0	0	0	0	7	2.865 €	0 €	0 €	0 €	0 €	2.865 €	11.524	0	0	0	0	11.524	
ES	102	0	1	18	101	1	627.111 €	0 €	22.513 €	40.631 €	625.574 €	1.537 €	1.975.343	0	35.386	288.418	1.930.563	44.780	
FI	80	0	8	6	10	70	304.653 €	0 €	56.905 €	2.120 €	26.091 €	278.562 €	564.480	0	92.237	2.192	34.746	529.734	
FR	265	34	151	66	196	69	2.607.792 €	671.546 €	2.320.795 €	80.829 €	2.283.483 €	324.309 €	7.741.794	2.528.823	6.863.597	463.011	6.894.687	847.107	
GR	36	0	7	13	36	0	54.227 €	0 €	8.347 €	9.591 €	54.227 €	0 €	169.975	0	30.917	36.024	169.975	0	
HR	14	0	10	2	0	14	13.522 €	0 €	9.309 €	1.269 €	0 €	13.522 €	52.951	0	40.561	11.222	0	52.951	
HU	8	0	7	1	0	8	23.256 €	0 €	23.146 €	56 €	0 €	23.256 €	93.600	0	93.585	1.012	0	93.600	
IE	32	0	0	3	32	0	167.355 €	0 €	0 €	1.834 €	167.355 €	0 €	315.408	0	0	12.353	315.408	0	
IS	10	0	0	2	1	9	11.319 €	0 €	0 €	4.769 €	673 €	10.646 €	19.831	0	0	6.747	160	19.671	
IT	152	0	0	48	17	135	573.736 €	0 €	0 €	71.583 €	56.351 €	517.385 €	1.233.225	0	0	110.991	24.648	1.208.577	
LT	8	0	1	1	2	6	3.544 €	0 €	783 €	108 €	295 €	3.250 €	8.141	0	2.424	1.386	1.714	6.427	
LU	14	0	0	3	7	7	47.772 €	0 €	0 €	10.988 €	34.502 €	13.270 €	129.250	0	0	54.766	92.048	37.202	
LV	1	0	0	0	0	1	431	0€	0€	0€	0€	431€	987	0	0	0	0	997	
MT	12	1	0	2	9	3	5.006 €	534 €	0 €	631 €	3.056 €	1.949 €	9.727	1.884	0	1.138	7.271	2.456	
NL	78	0	3	10	13	65	965.976 €	0 €	51.795 €	101.672 €	225.660 €	740.316 €	1.685.204	0	211.885	216.579	314.312	1.370.892	
NO	133	2	59	12	13	120	292.351 €	462 €	235.281 €	13.341 €	15.891 €	276.460 €	388.135	1.086	278.997	27.030	23.119	365.016	
PL	101	0	9	22	1	100	126.402 €	0 €	13.367 €	17.298 €	11.493 €	114.909 €	655.962	0	136.217	102.586	2.721	653.241	
PT	26	0	0	3	16	10	66.009 €	0 €	0 €	428 €	37.476 €	28.533 €	296.507	0	0	10.571	223.947	72.560	
RO	13	0	0	0	10	3	16.947 €	0 €	0 €	0 €	9.342 €	7.606 €	64.767	0	0	0	40.946	23.821	
RS	3	0	0	0	1	2	1.649 €	0 €	0 €	0 €	875 €	774 €	14.351	0	0	0	11.645	2.706	
SK	3	0	3	0	0	3	2.067 €	0 €	2.067 €	0 €	0 €	2.067 €	8.675	0	8.675	0	0	8.675	
SL	10	0	9	1	1	9	7.501 €	0 €	7.489 €	12 €	12 €	7.489 €	61.218	0	61.023	195	195	61.023	
SV	235	2	85	27	95	140	781.509 €	41.488 €	503.885 €	61.014 €	565.507 €	216.002 €	1.755.448	28.756	1.447.130	48.761	1.310.057	445.391	
UK	511	0	2	88	510	1	2.514.118 €	0 €	1.350 €	144.836 €	2.510.807 €	3.311 €	6.899.268	0	89.072	404.531	6.895.268	4.000	
32 COUNTRIES	2.437	40	577	404	1.183	1.254	##### #	715.226 €	5.581.231 €	693.414 €	7.712.960 €	6.082.231 €	33.927.969	2.562.540	16.163.531	2.060.528	19.517.557	14.410.412	
13 NMS - PL	95	1	32	9	30	65	106.454 €	534 €	60.873 €	2.481 €	20.077 €	86.377 €	390.257	1.884	246.033	22.084	66.894	323.363	

*New Member States except Poland

Table 28: Profit-sharing in European listed companies in 2021

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.437	100,0%	33,9	100,0%	13.795 €	100,0%
<u>COMPANIES WITH PROFIT SHARING</u>						
in Europe	369	15,1%	11,1	32,8%	3.863 €	28,0%
idem except France	155	6,4%	3,5	10,3%	1.275 €	9,2%

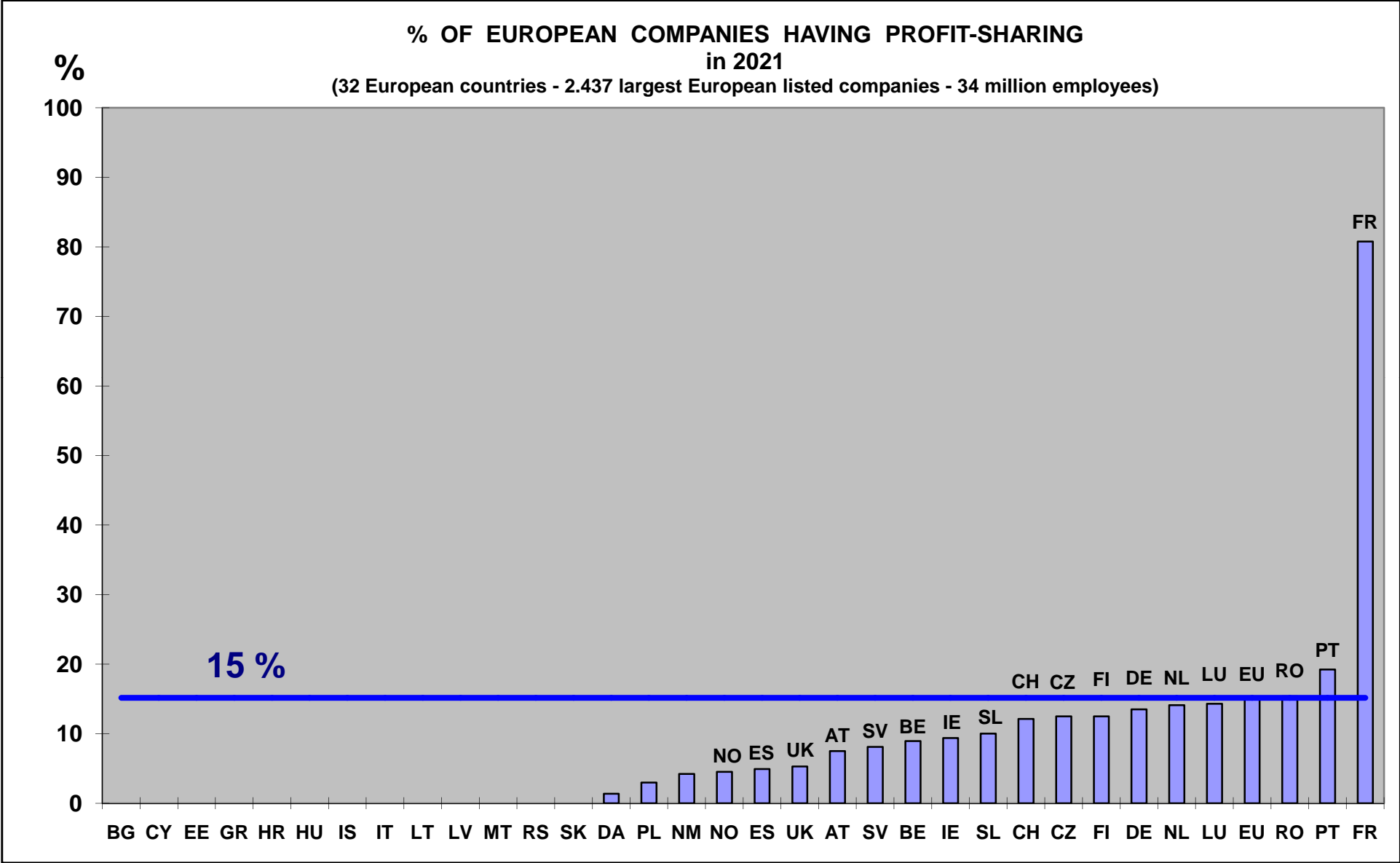
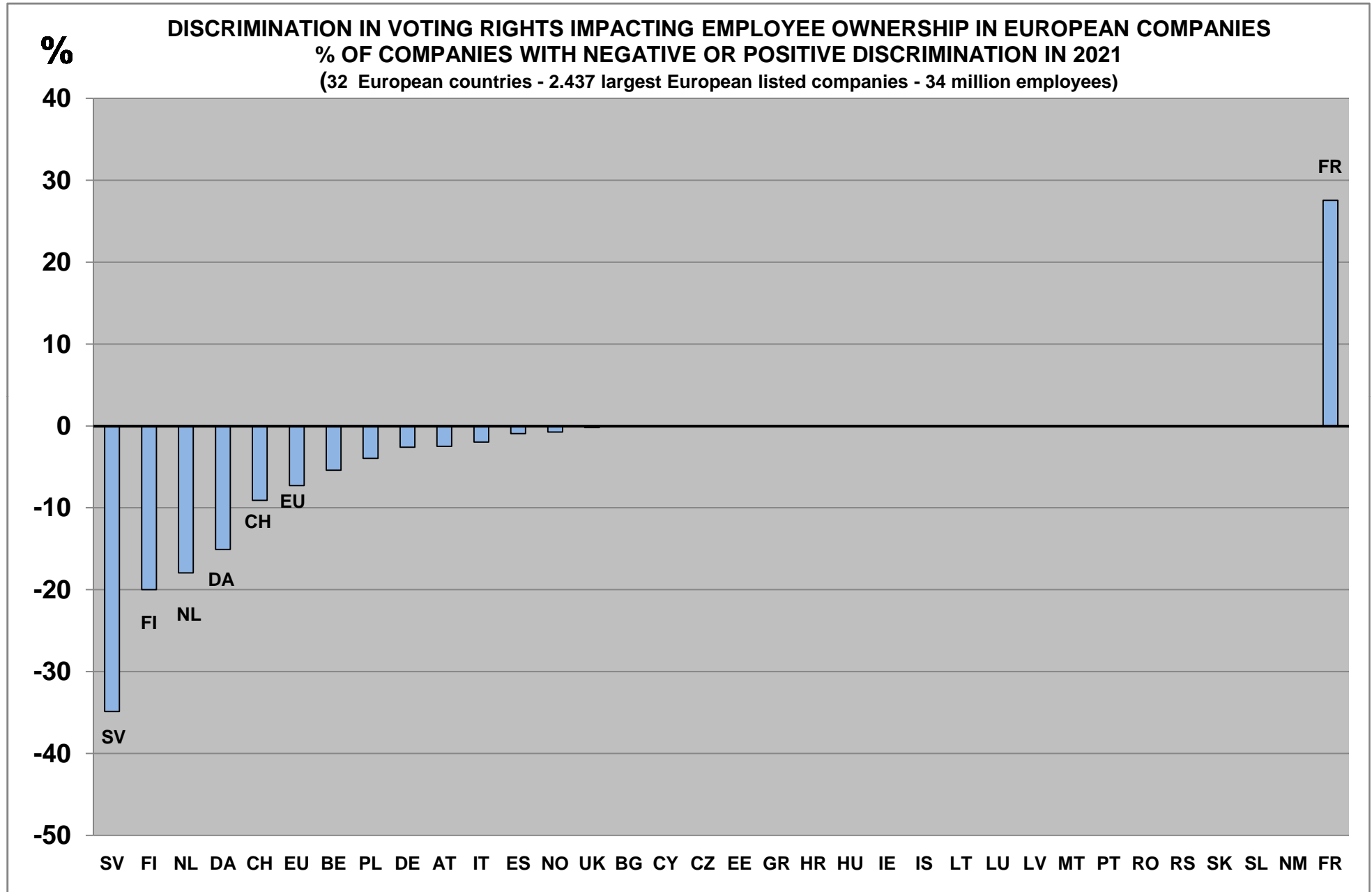


Table 29: Profit-sharing in European countries 2013-2021

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES IN 2021												
Countries	Companies Number 2021	Companies with profit sharing Number 2021	Companies with profit sharing % 2021	Companies with profit sharing % 2020	Companies with profit sharing % 2019	Companies with profit sharing % 2018	Companies with profit sharing % 2017	Companies with profit sharing % 2016	Companies with profit sharing % 2015	Companies with profit sharing % 2014	Companies with profit sharing % 2013	Comparison: % Companies having employee share plans 2021
AT	40	3	7,5%	10,0%	12,5%	12,5%	12,5%	12,5%	15,0%	15,0%	15,0%	70,0%
BE	56	5	8,9%	8,9%	10,7%	8,9%	14,3%	14,3%	16,1%	10,7%	10,7%	83,9%
BG	6	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
CH	165	20	12,1%	15,8%	14,5%	13,3%	13,3%	13,9%	12,7%	13,3%	9,7%	90,3%
CY	5	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	80,0%
CZ	8	1	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	0,0%	100,0%
DA	73	1	1,4%	1,4%	1,4%	1,4%	1,4%	2,7%	2,7%	2,7%	2,7%	95,9%
DE	230	31	13,5%	14,3%	16,1%	15,2%	13,0%	11,3%	10,0%	9,6%	9,6%	76,5%
EE	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	57,1%
ES	102	5	4,9%	4,9%	4,9%	3,9%	3,9%	3,9%	4,9%	3,9%	2,9%	65,7%
FI	80	10	12,5%	12,5%	12,5%	11,3%	11,3%	11,3%	11,3%	11,3%	11,3%	98,8%
FR	265	214	80,8%	79,2%	78,5%	78,5%	78,1%	78,1%	77,0%	76,6%	77,7%	94,3%
GR	36	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,9%
HR	14	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	64,3%
HU	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	12,5%	87,5%
IE	32	3	9,4%	9,4%	12,5%	9,4%	9,4%	9,4%	9,4%	9,4%	6,3%	96,9%
IS	10	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	80,0%
IT	152	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,7%	1,3%	0,7%	80,9%
LT	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	25,0%
LU	14	2	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	92,9%
LV	1	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
MT	12	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	66,7%
NL	78	11	14,1%	15,4%	16,7%	17,9%	15,4%	15,4%	14,1%	12,8%	11,5%	93,6%
NO	133	6	4,5%	5,3%	5,3%	4,5%	3,8%	3,8%	4,5%	5,3%	4,5%	91,7%
PL	101	3	3,0%	2,0%	2,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	63,4%
PT	26	5	19,2%	23,1%	23,1%	23,1%	23,1%	11,5%	7,7%	7,7%	7,7%	50,0%
RO	13	2	15,4%	7,7%	0,0%	23,1%	23,1%	23,1%	15,4%	7,7%	7,7%	30,8%
RS	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SK	3	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SL	10	1	10,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	10,0%	10,0%	30,0%
SV	235	19	8,1%	8,1%	8,1%	8,1%	8,1%	7,7%	7,2%	8,1%	8,1%	91,1%
UK	511	27	5,3%	5,3%	5,7%	5,5%	4,9%	5,1%	5,1%	5,1%	3,7%	99,6%
32 COUNTRIES	2.437	369	15,1%	15,4%	15,6%	15,3%	15,0%	14,8%	14,5%	14,3%	13,7%	86,5%
13 NMS - PL (*)	95	4	4,2%	4,2%	3,2%	6,3%	6,3%	6,3%	5,3%	3,2%	3,2%	51,6%

(*) "New" Member States except Poland



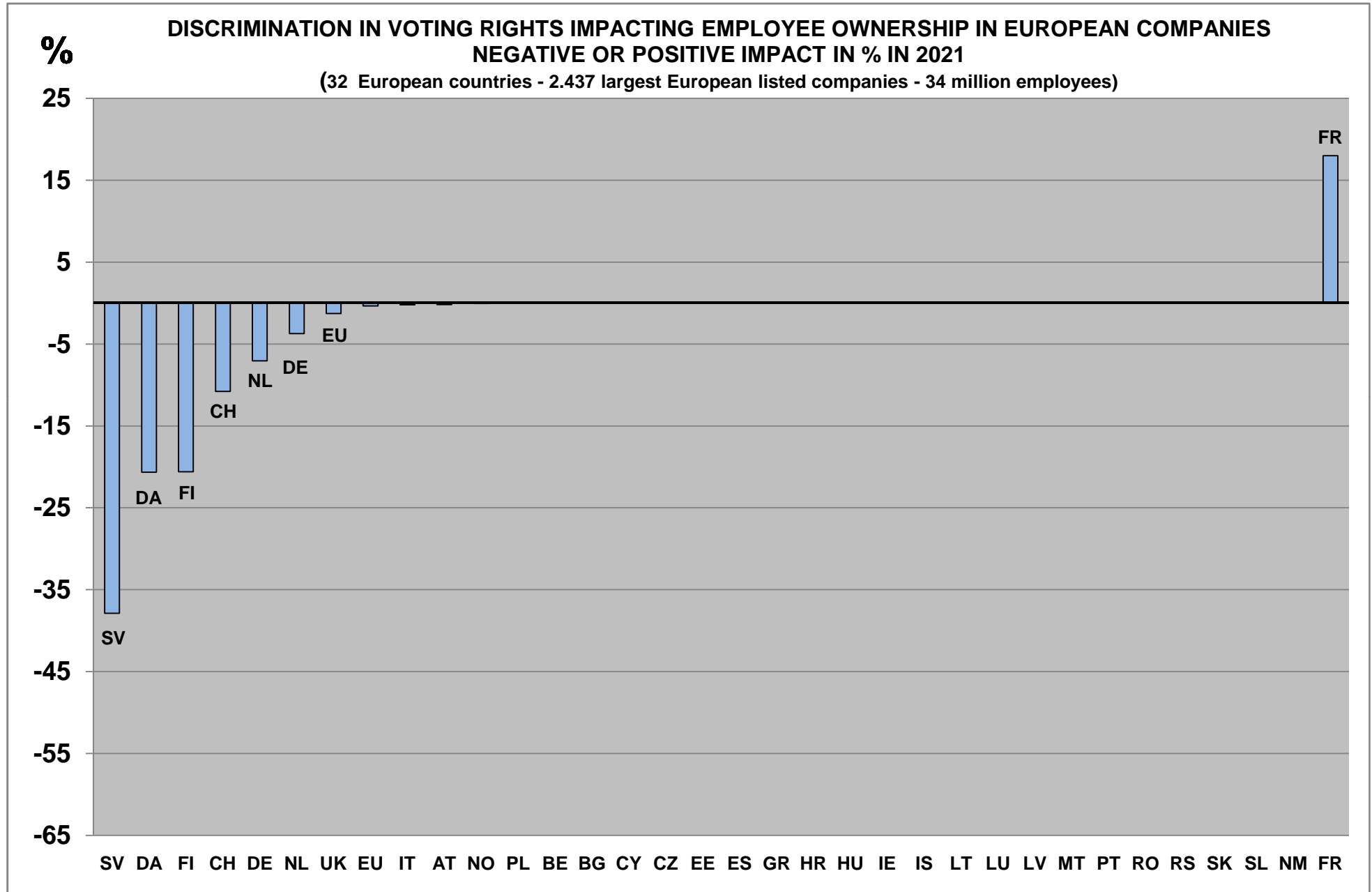


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2021

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2021								
Countries	Listed companies	Listed companies with positive discrimination		Listed companies with negative discrimination		Impact on employee share ownership in %	Employees undergoing	
	Number	Number	%	Number	%		Positive discrimination	Negative discrimination
						%	Number	Number
AT	40	0	0%	1	3%	0%	0	1.414
BE	56	0	0%	3	5%	0%	0	13.948
BG	6	0	0%	0	0%	0%	0	0
CH	165	1	1%	15	9%	-11%	32.424	184.106
CY	5	0	0%	0	0%	0%	0	0
CZ	8	0	0%	0	0%	0%	0	0
DA	73	0	0%	11	15%	-21%	0	217.123
DE	230	0	0%	6	3%	-7%	0	208.807
EE	7	0	0%	0	0%	0%	0	0
ES	102	0	0%	1	1%	0%	0	23.668
FI	80	0	0%	16	20%	-21%	0	157.686
FR	265	73	28%	20	8%	+18%	4.192.325	259.300
GR	36	0	0%	0	0%	0%	0	0
HR	14	0	0%	0	0%	0%	0	0
HU	8	0	0%	0	0%	0%	0	0
IE	32	0	0%	0	0%	0%	0	0
IS	10	0	0%	0	0%	0%	0	0
IT	152	0	0%	3	2%	0%	0	11.723
LT	8	0	0%	0	0%	0%	0	0
LU	14	0	0%	0	0%	0%	0	0
LV	1	0	0%	0	0%	0%	0	0
MT	12	0	0%	0	0%	0%	0	0
NL	78	2	3%	14	18%	-4%	56.012	185.852
NO	133	0	0%	1	1%	0%	0	6.480
PL	101	0	0%	4	4%	0%	0	7.843
PT	26	0	0%	0	0%	0%	0	0
RO	13	0	0%	0	0%	0%	0	0
RS	3	0	0%	0	0%	0%	0	0
SK	3	0	0%	0	0%	0%	0	0
SL	10	0	0%	0	0%	0%	0	0
SV	235	1	0%	82	35%	-38%	1.484	1.186.528
UK	511	0	0%	1	0%	-1%	0	6.069
32 COUNTRIES	2.437	77	3%	178	7%	0%	4.282.245	2.470.547
13 NMS - PL (*)	95	0	0%	0	0%	0%	0	0

(*) "New" Member States except Poland

**LISTED COMPANIES
AND
MAJORITY-EMPLOYEE-OWNED
NON-LISTED COMPANIES**

LISTED COMPANIES AND MAJORITY-EMPLOYEE-OWNED NON-LISTED COMPANIES

- It has sometimes been affirmed since the financial crisis of 2008 that non-listed employee-owned companies could be more resilient than listed ones.

Thanks to the EFES database, a practically exhaustive information is available about all European listed companies and about nearly all large majority-employee-owned non-listed companies in Europe.

The systematic comparison between both sectors brings more information about the supposed resilience.

- A strong dynamics of employee share ownership can be observed in European listed companies compared to others since the mid-eighties ([Graph 61](#)).
- The majority-employee-owned non-listed sector appears very small in Europe, compared to listed companies ([Graph 62](#)).
- Only a few countries have significant numbers of large majority-employee-owned companies ([Graph 63](#)). The same remark applies to employment ([Graph 64](#)) and capitalization ([Graph 65](#)).

The UK is strongly progressing compared to others due to the introduction of the Employee Ownership Trust scheme since 2014.

- Systematic comparisons of both sectors from 2006 to 2021 can be seen on [Graphs 66-69](#).
- The UK and France are the only European countries showing a recent but significant positive dynamics of the majority-employee-owned sector, with the UK overtaking France from 2020.

The number of such companies in the UK increased from 36 in 2014 to 136 in 2020 ([Table 32](#)). This is mainly due to the impact of the new Employee Ownership Trust scheme from 2014.

In France, it is due to the multiplication of combined Management and Employee Buy-Outs.

- The number of large workers' co-operatives is declining everywhere in Europe, while other employee share ownership schemes are expanding ([Table 32](#)).

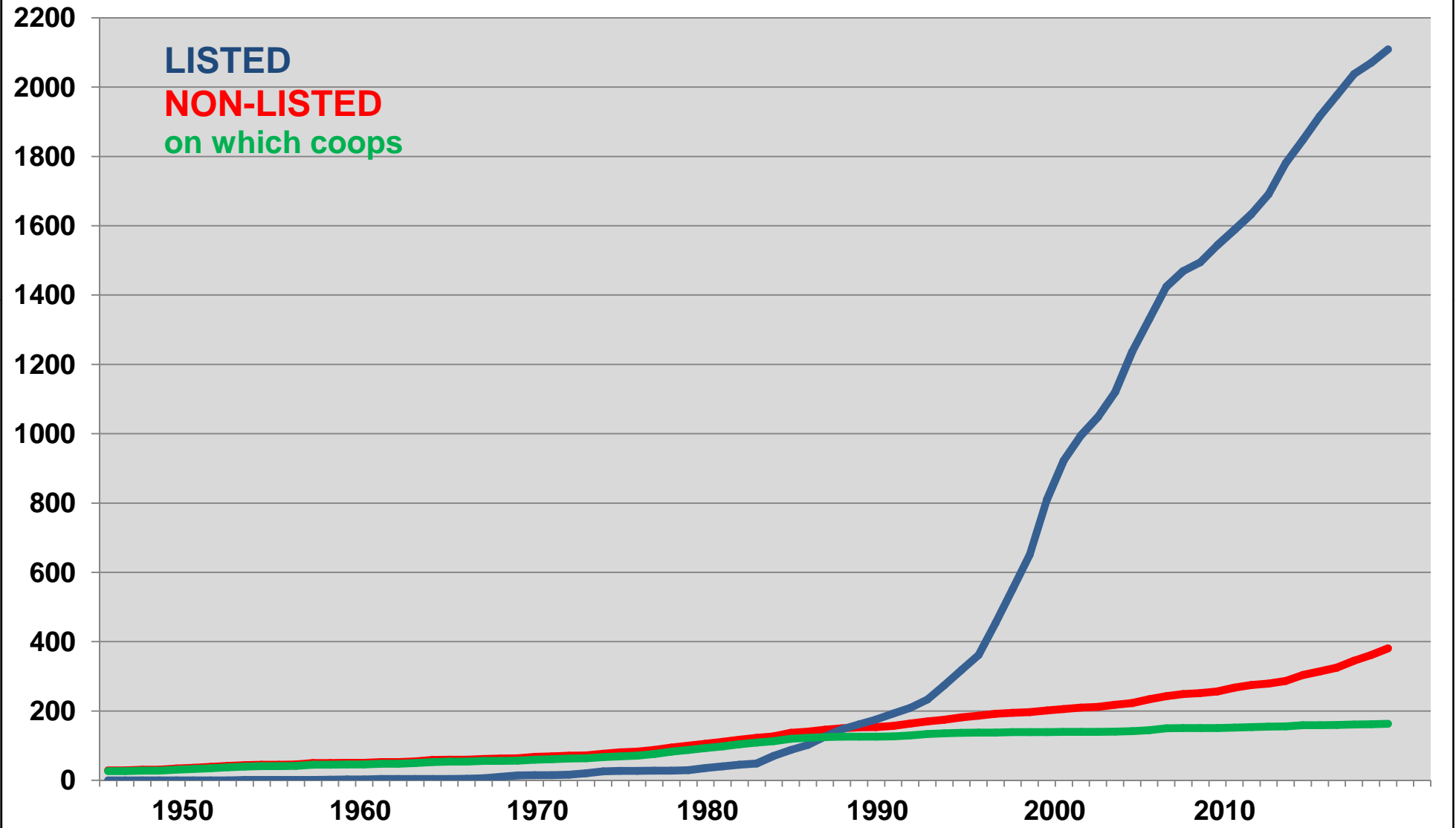
Table 31: Employee share ownership in listed companies
and in majority-employee-owned non-listed companies in 2021

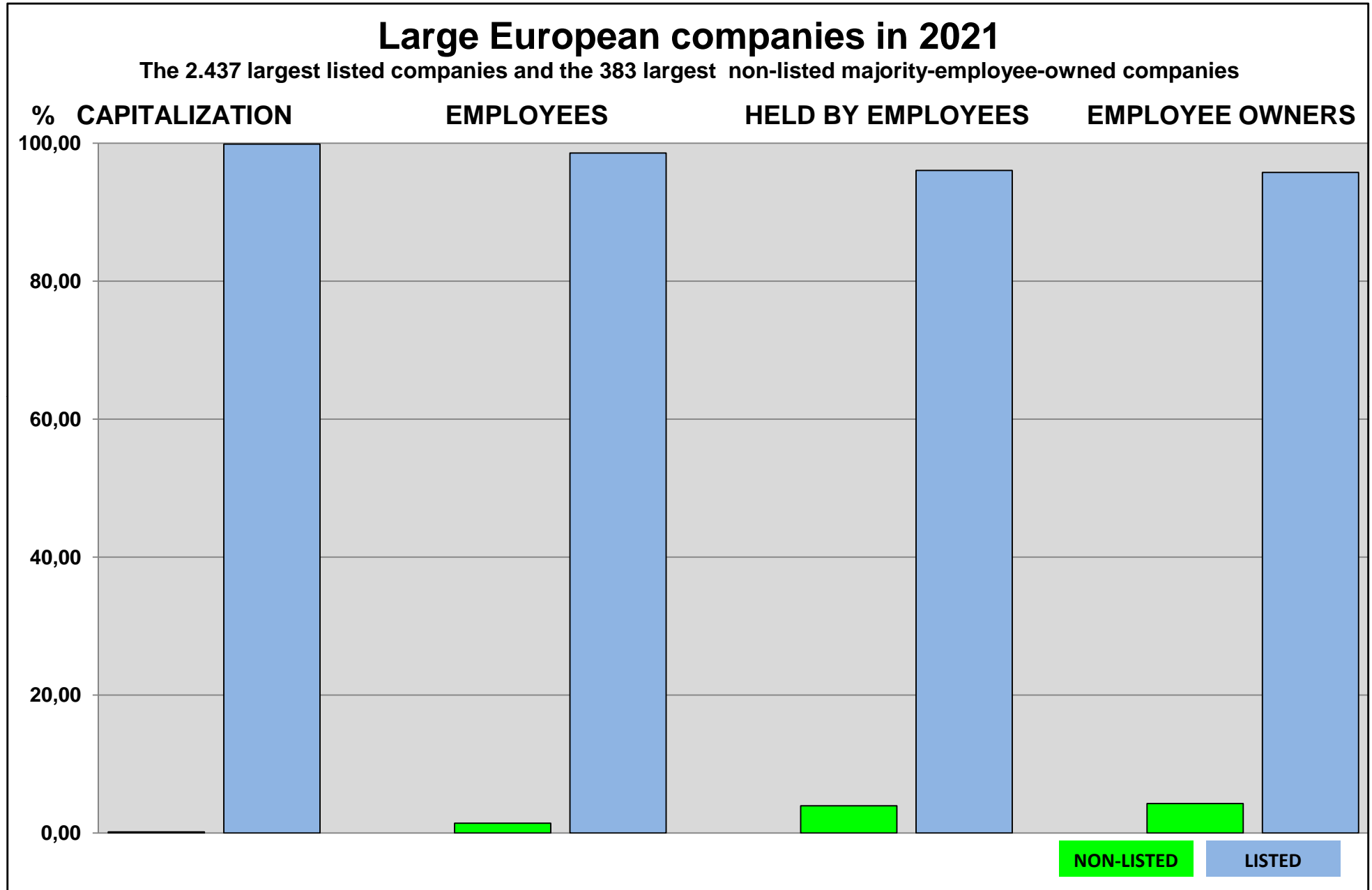
		Largest European majority-employee- owned non-listed companies	Largest European listed companies
Companies	(number)	383	2.437
Employees	(number)	492.000	33.928.000
Employee owners	(number)	291.000	6.541.000
Democratization rate of employee share ownership	(%)	59,1%	19,3%
Capitalization	(billion Euro)	19,7 €	13.795,2 €
Capitalization held by all employees	(billion Euro)	17,1 €	415,3 €

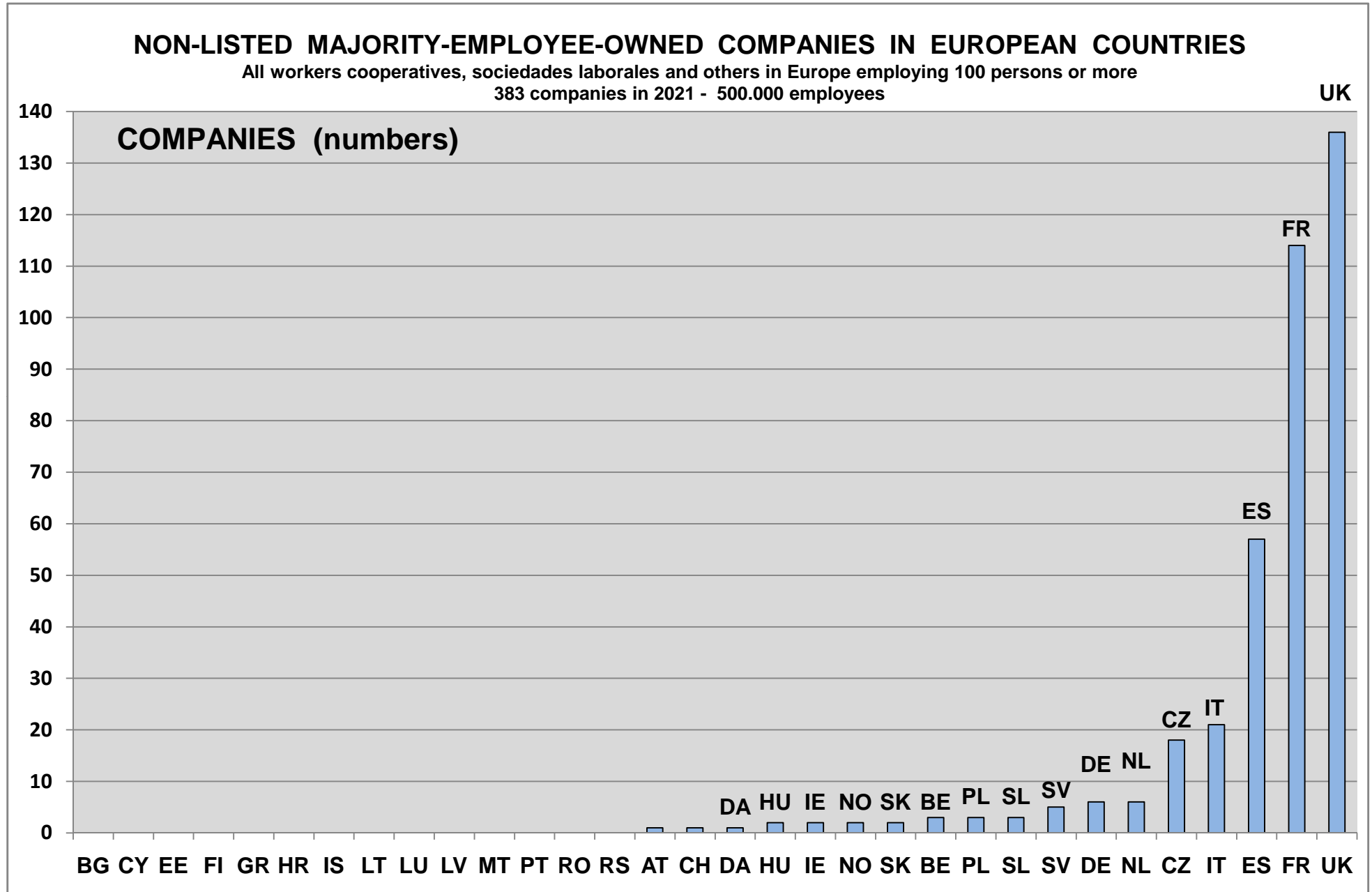
Large European companies having employee share plans in 2021

When they started (non-listed employee-owned) - When they launched their first employee share plan (listed)

32 European countries - 2.491 companies (383 non-listed employee-owned + 2.108 listed)

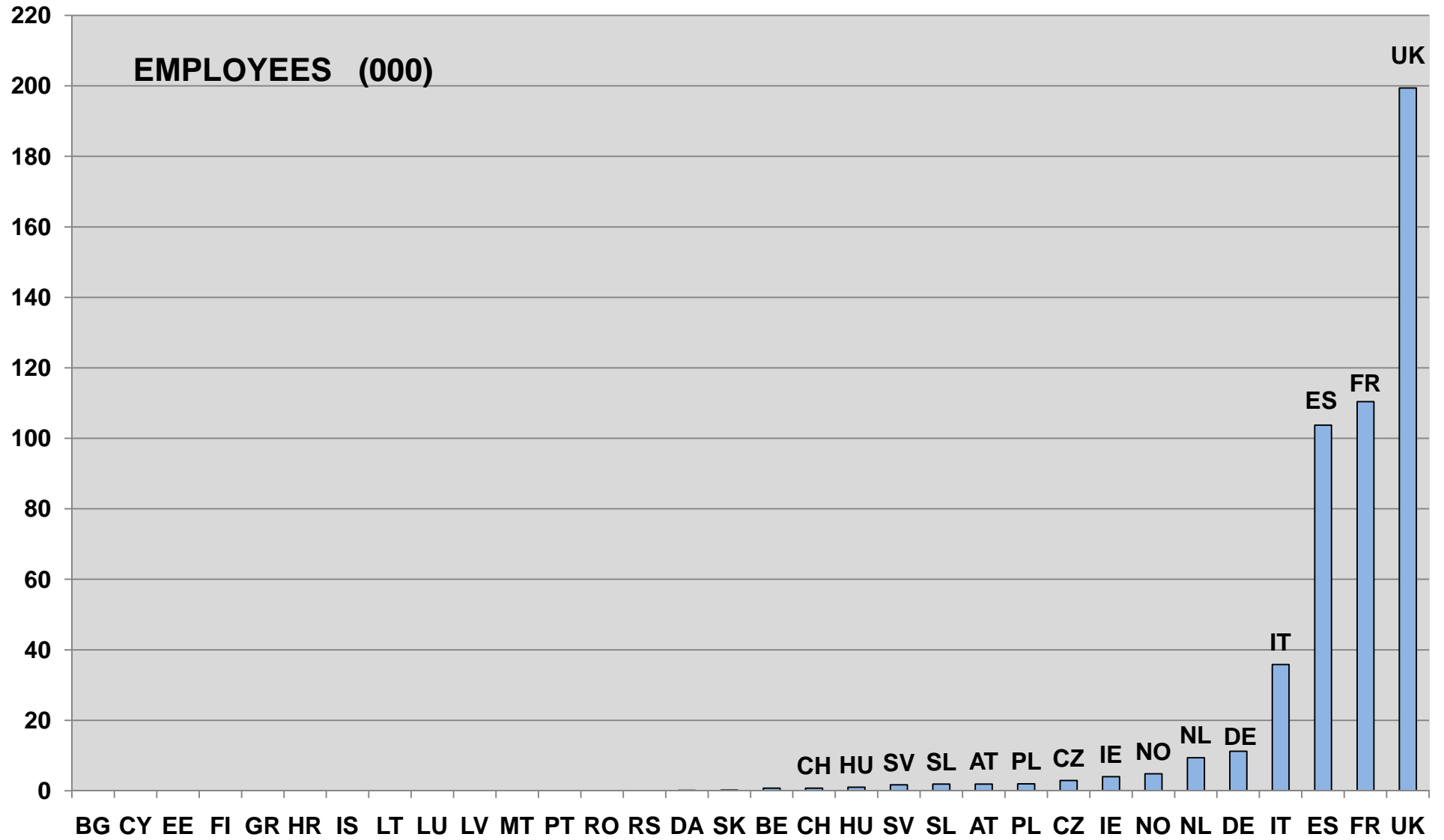






NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES IN EUROPEAN COUNTRIES

All workers cooperatives, sociedades laborales and others in Europe employing 100 persons or more
 383 companies in 2021 - 500.000 employees



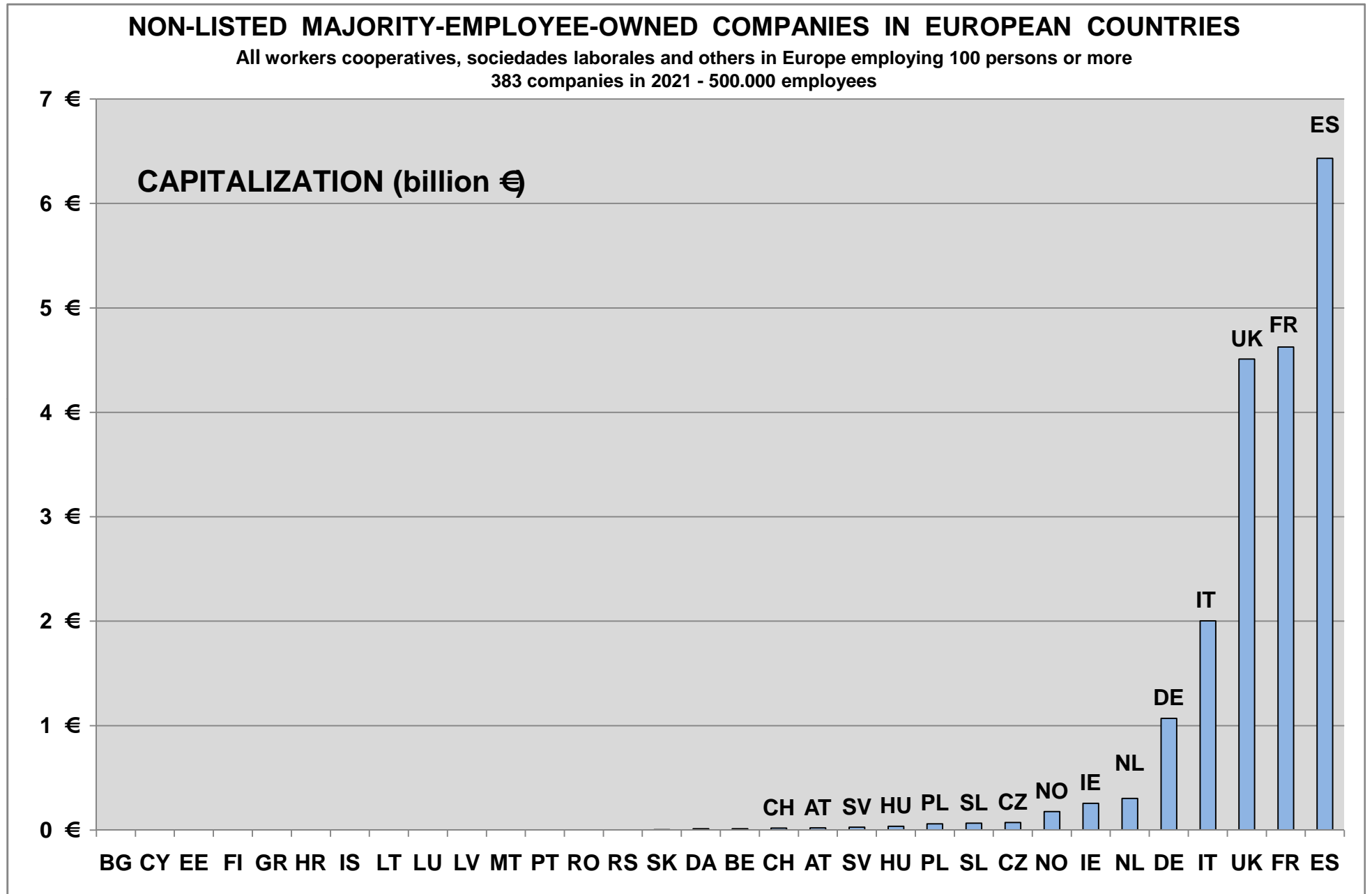


Table 32: Majority-employee-owned non-listed companies in the EFES database

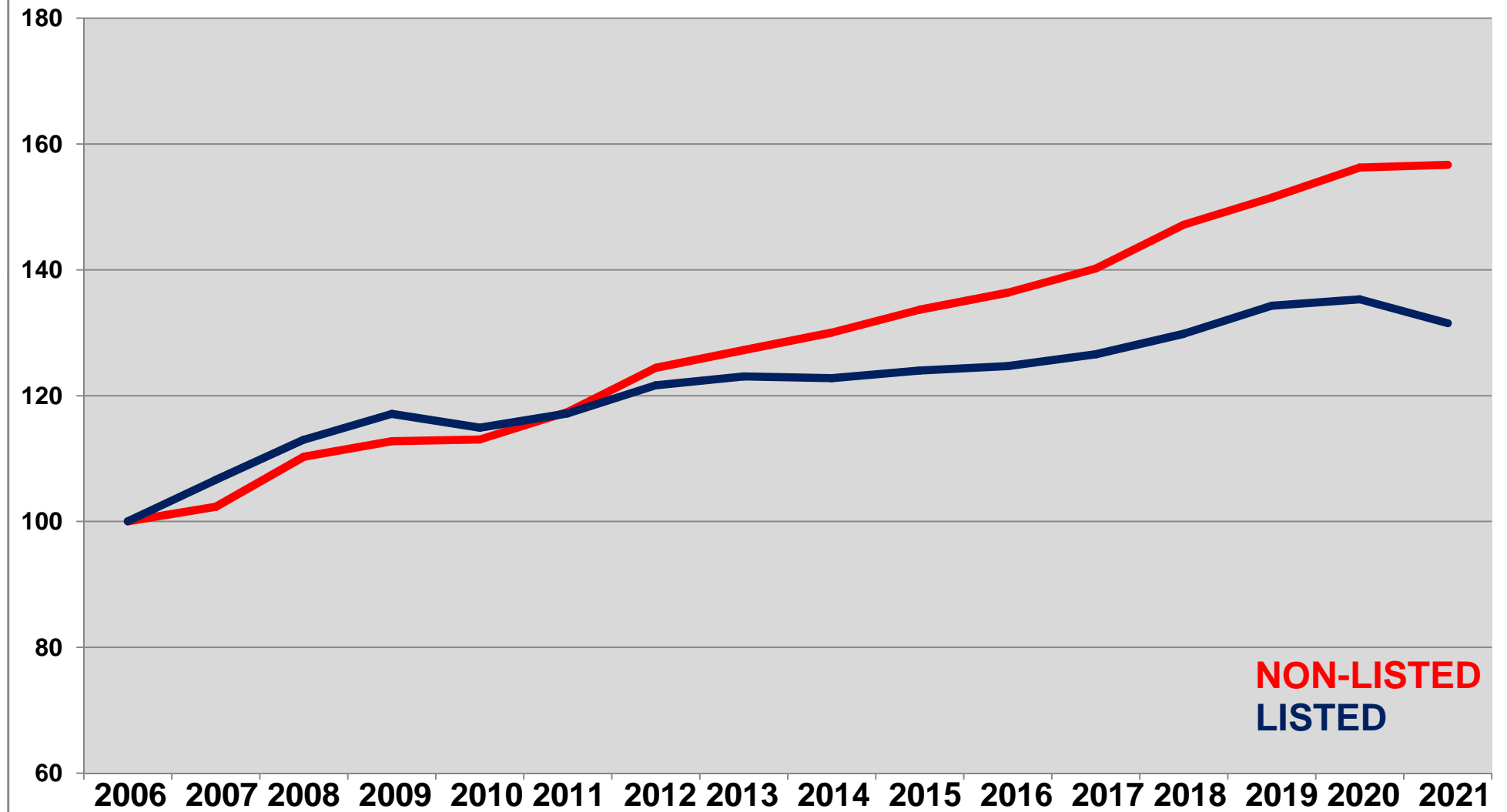
Countries	Companies (number)											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AT - Austria	1	1	1	1	1	1	1	1	1	0	1	1
BE - Belgium	3	3	1	1	1	1	1	0	0	0	0	0
BG - Bulgaria	0	0	0	1	1	1	1	2	2	2	2	2
CH - Switzerland	1	1	1	0	0	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0	0	0	0	0	0
CZ - Czech Republic	18	18	19	20	22	24	24	24	24	25	26	26
DA - Denmark	1	1	0	0	0	0	0	0	0	0	1	1
DE - Germany	6	5	5	4	4	4	4	4	4	3	2	2
EE - Estonia	0	0	0	0	0	0	0	0	0	0	0	0
ES - Spain	57	54	55	56	59	65	68	69	68	59	60	63
FI - Finland	0	0	0	0	0	0	0	0	0	0	0	0
FR - France	114	114	109	103	103	94	97	90	89	83	81	80
GR - Greece	0	0	0	0	0	0	0	0	0	0	0	0
HR - Croatia	0	0	0	0	0	0	0	0	0	0	0	0
HU - Hungary	2	2	2	2	2	2	4	7	8	9	9	9
IE - Ireland	2	1	1	1	0	0	0	0	1	1	1	1
IS - Iceland	0	0	0	0	0	0	0	0	0	0	0	0
IT - Italy	21	24	26	29	29	30	33	33	36	37	35	34
LT - Lithuania	0	0	0	0	0	0	0	0	0	0	0	0
LU - Luxemburg	0	0	0	0	0	0	0	0	0	0	0	0
LV - Latvia	0	0	0	0	0	0	0	0	0	0	0	0
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	6	6	6	5	4	3	4	4	4	4	2	2
NO - Norway	2	2	2	2	1	1	1	1	1	0	0	0
PL - Poland	3	3	3	3	3	3	3	3	3	3	3	3
PT - Portugal	0	0	0	0	0	0	0	0	0	0	0	0
RO - Romania	0	0	0	0	0	0	0	0	0	0	0	0
RS - Serbia	0	0	0	0	0	0	0	0	0	0	0	0
SK - Slovakia	2	2	2	2	2	2	2	2	2	3	3	3
SL - Slovenia	3	3	3	3	5	5	5	6	6	7	7	8
SV - Sweden	5	5	5	5	0	0	0	0	0	0	0	0
UK - United Kingdom	136	118	90	80	66	63	55	36	37	35	36	36
32 COUNTRIES	383	363	331	318	303	299	303	282	286	271	269	271
New Member States (except PL)	25	25	26	28	32	34	36	41	42	46	47	50

Countries	On which workers' co-operatives (number)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
CZ - Czech Republic	18	18	19	20	22	24	24	24	24
ES - Spain	42	40	41	41	44	47	48	48	43
FR - France	72	73	74	73	78	78	80	76	76
IT - Italy	21	24	26	29	29	30	33	33	36
UK - United Kingdom	6	5	3	3	3	3	2	3	3
32 COUNTRIES	163	165	168	172	182	188	193	191	189
New Member States (except PL)	20	20	21	23	25	27	27	28	28

Countries	On which non-co-operatives (number)								
	2020	2020	2019	2018	2017	2016	2015	2014	2013
32 COUNTRIES	220	198	163	146	121	111	110	91	97

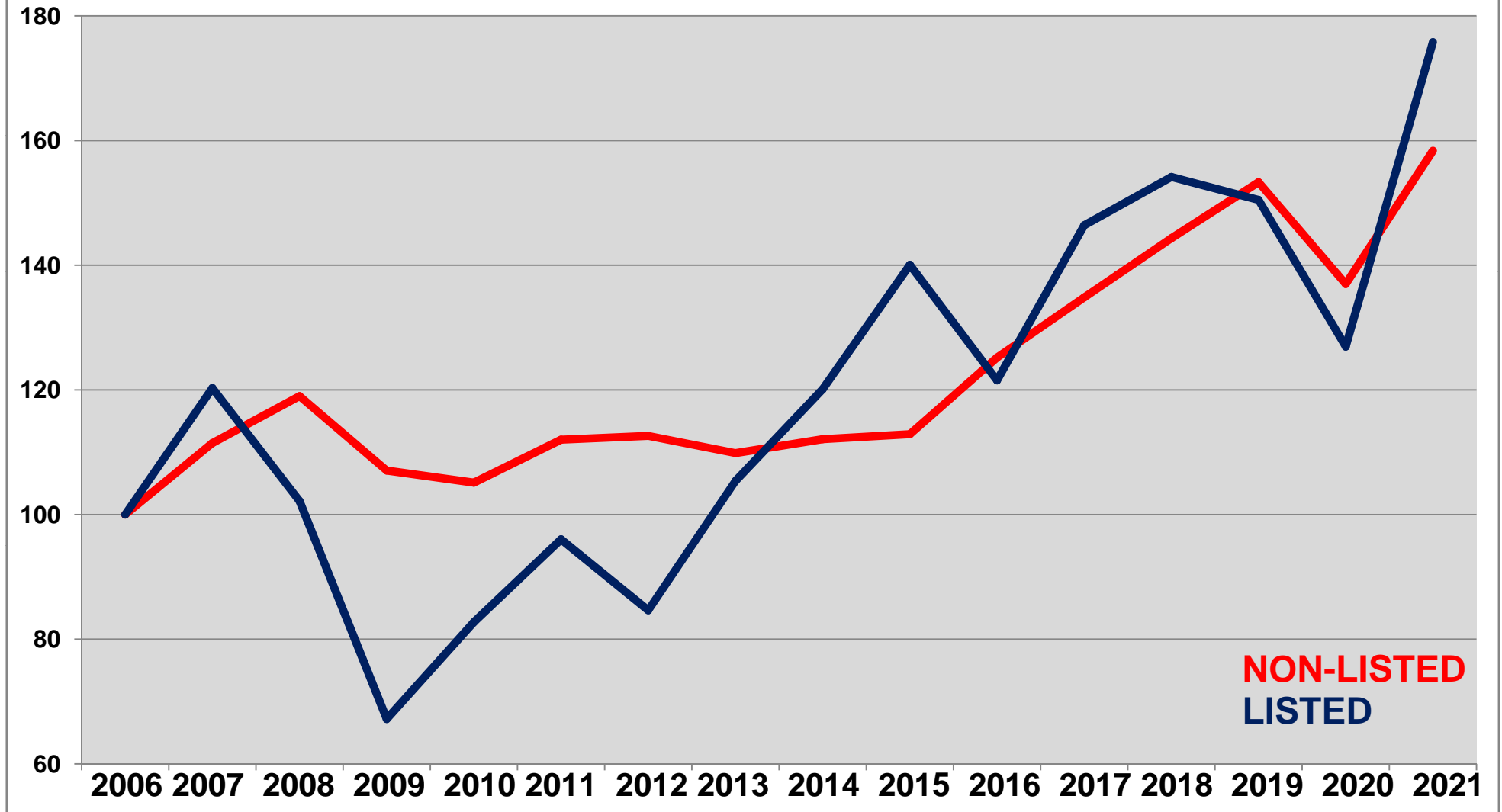
Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2021 (2006=100)

The 2.437 largest listed companies and the 383 largest majority-employee-owned non-listed companies



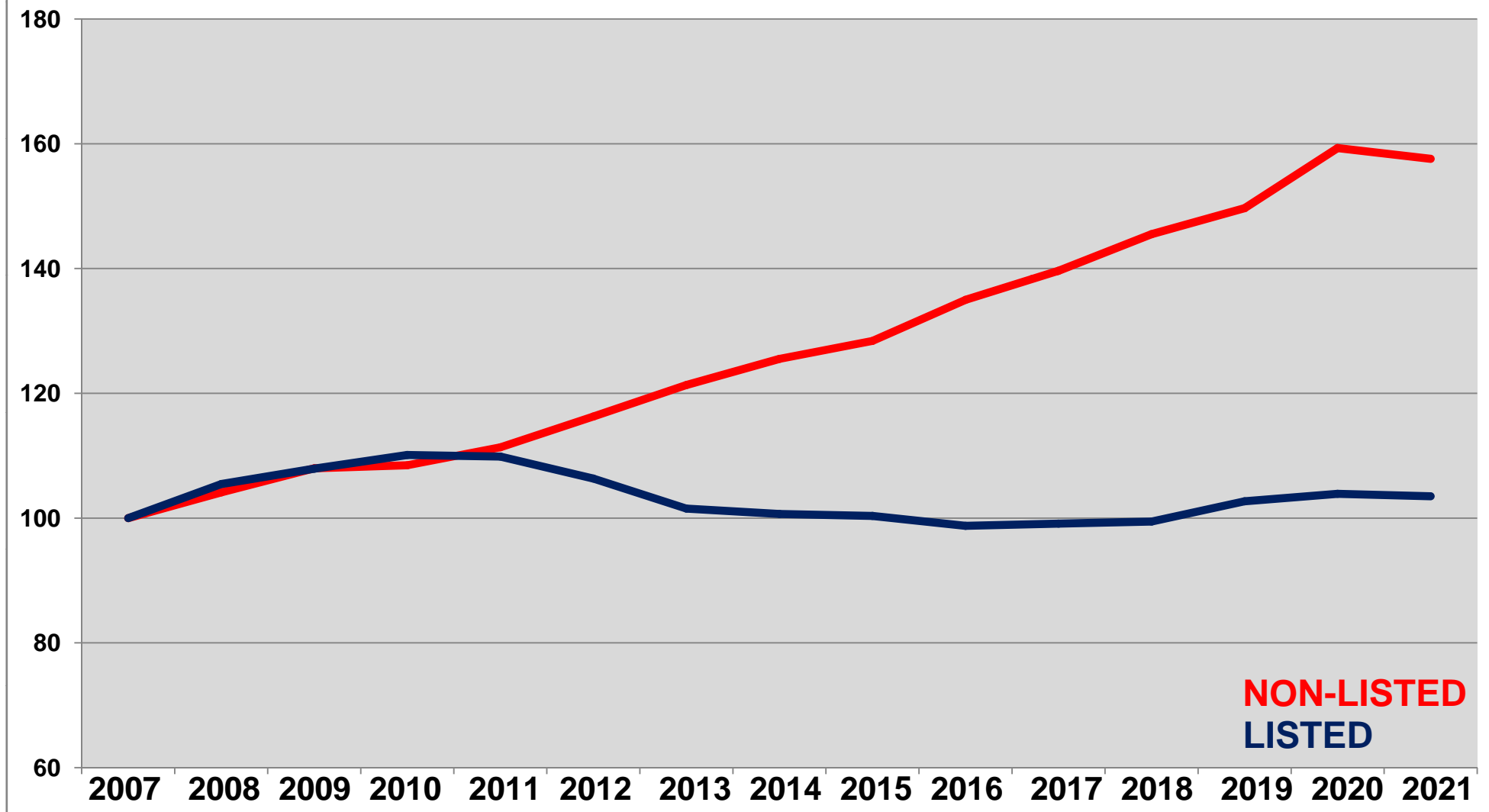
Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2021 (2006=100)

The 2,437 largest listed companies and the 383 largest majority-employee-owned non-listed companies



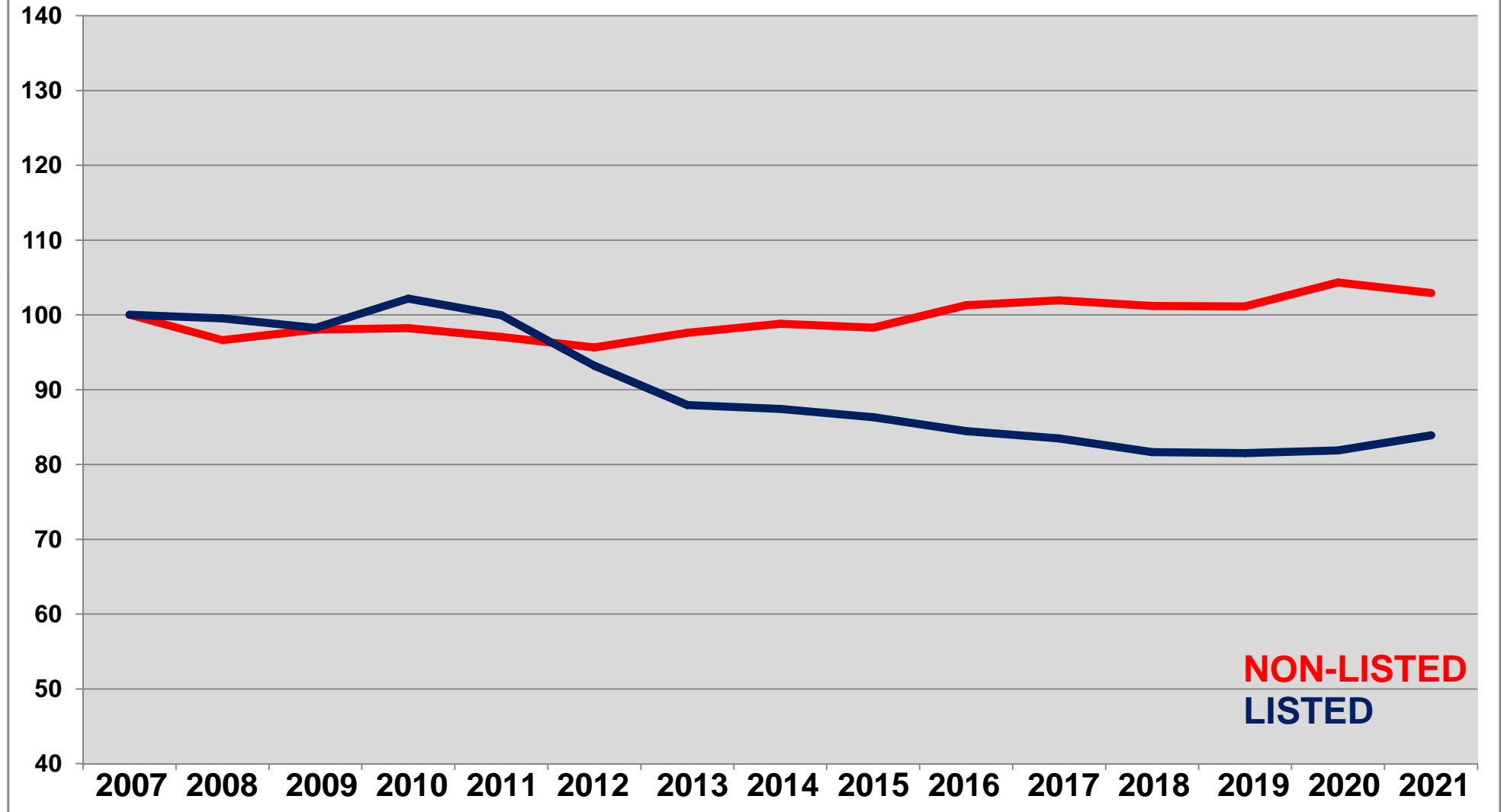
Comparing listed and employee-owned non-listed companies Employee owners in large European companies 2007-2021 (2007=100)

The 2.437 largest listed companies and the 383 largest majority-employee-owned non-listed companies



Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2021 (2007=100)

The 2.437 largest listed companies and the 383 largest majority-employee-owned non-listed companies



OWNERSHIP CONTROL

OWNERSHIP CONTROL OF EUROPEAN LISTED COMPANIES

- The information in the EFES database is practically exhaustive about European listed companies, knowing that the 2.437 large listed companies in the database represent 36% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole stock capitalization and 95% in terms of employment.

The EFES database brings information about the existence (or not) and the stake of a controlling shareholder in each of all large European listed companies. The controlling shareholder in this sense is the single person holding at least 25% of the capital or votes. Such controlling shareholder can be found in 55% of all large European listed companies in 2021. These companies represent 45% of the whole stock capitalization, which means that a controlling shareholder is more typical in smaller companies ([Table 33](#))

Eight categories of controlling shareholders are identified: Executive, private financial investor, family, foundation, corporate industrial investor, founders, state, employees.
- The extent of employee share ownership is strongly related to the existence of a controlling shareholder ([Graph 70](#)). The graph describes the extent of employee share ownership through its democratization rate. The democratization rate is calculated as the percentage of employee shareholders amongst all employees.
- Along recent years, the weight of families and of private financial investors was declining, while the weight of companies with no single controlling shareholder increased (from 41% in 2015 to 45% in 2021) ([Graph 71](#)).

These changes may be seen as the sign that the average age of the population of large European listed companies is increasing. As a matter of fact, in a company's life, the stake held by founders and top executives is higher in the first stages, before being later relayed by families and private financial investors, and finally by corporate ones.
- Generally speaking, the existence of a controlling shareholder is a negative factor for employee share ownership. Three exceptions: Employee share ownership is more developed in state- or in founders-controlled companies, and the highest democratization rate (76.7%) can be observed when employees are the controlling shareholder.

When the controlling shareholder is an Executive Director, the democratization rate of employee share ownership is only 4.1%. It is low, from 9 to 14% when the controlling shareholder is a foundation, a family or a private investor or fund ([Table 33](#)).

In this sense, "negative" ownership control can be seen in companies where an Executive Director, a foundation, a family or a private investor is the controlling shareholder, while "positive" control corresponds to companies with no controlling shareholder or when state, founders or employees are the controlling shareholders.
- All European countries can be ranked by importance of their "positive" ([Graph 72](#)) or "negative" control ([Graph 73](#)). Italy for instance is not far from the top for negative control, and it is not far from the bottom for positive control. In both cases, obstacles are thus quite high in Italy for the development of employee share ownership.
- The importance of family control, of state control, and of companies without any controlling shareholder can be seen in each European country on [Graphs 74-76](#). Family control is particularly significant in listed companies in Belgium, France, Portugal and Italy. State control is still very high in many "new" member states of the European Union.
- Finally, the absence of a single controlling shareholder is typical in the UK and in Nordic countries, while it is still an exception in most "new" member states of the European Union.

Democratization rate of employee share ownership in large European companies in relation with the existence of a controlling shareholder in 2021

(32 European countries - 2.437 largest European listed companies - 34 million employees)

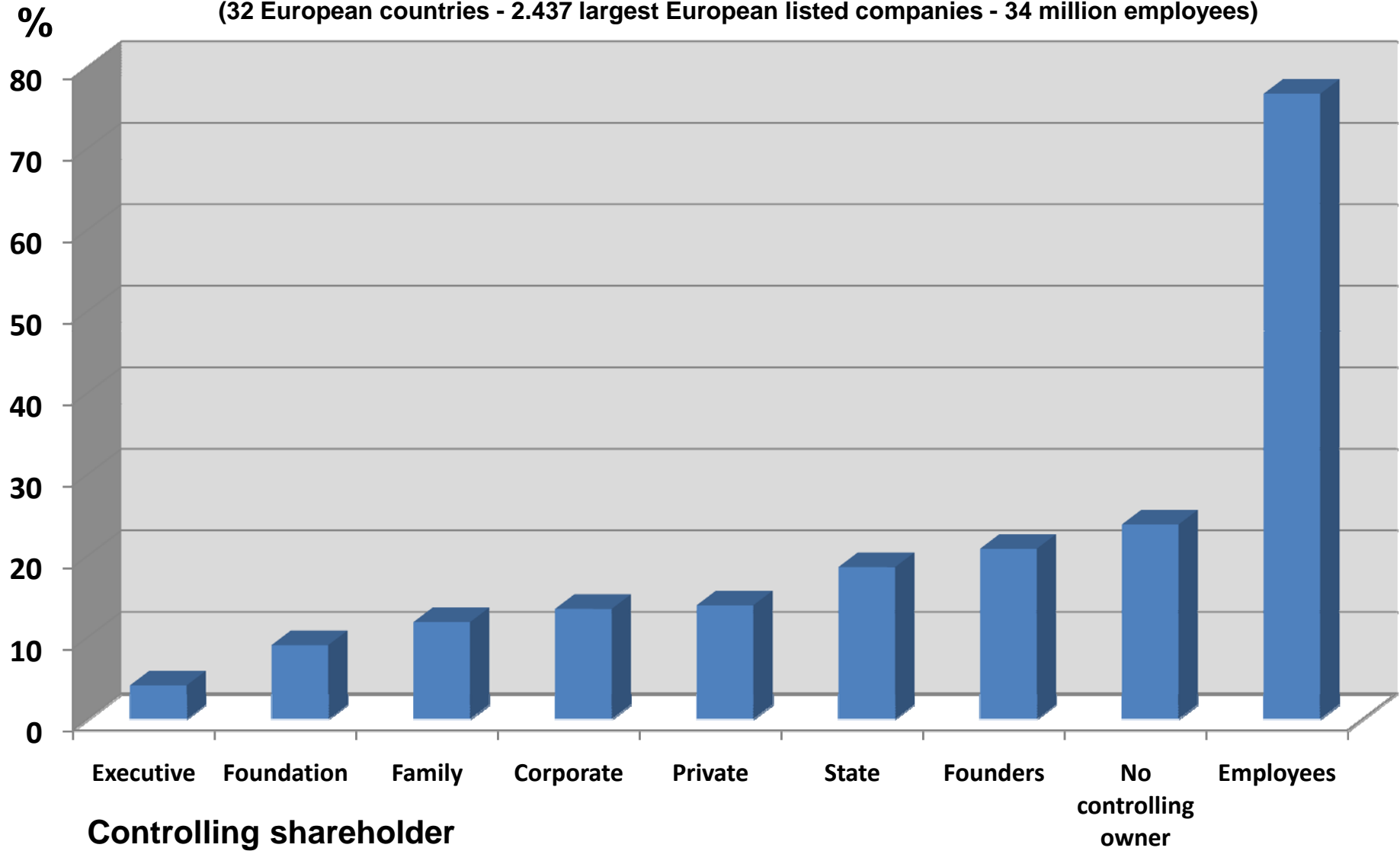


Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2021

Controlling shareholder of European companies	Democratization rate of employee share ownership	Number of companies	Stock capitalization (billion €)	Employees	% of companies	% of stock capitalization	% of employees
Executive	4,1%	152	215 €	670.000	6%	2%	2%
Foundation	9,1%	43	316 €	840.000	2%	2%	2%
Family	11,9%	345	2.399 €	5.420.000	14%	17%	16%
Corporate	13,5%	253	1.052 €	2.980.000	10%	8%	9%
Private investor	14,0%	322	812 €	2.070.000	13%	6%	6%
State	18,6%	155	1.288 €	3.600.000	6%	9%	11%
Founders	20,9%	56	106 €	260.000	2%	1%	1%
No single controlling shareholder	23,9%	1.102	7.594 €	17.970.000	45%	55%	53%
Employees	76,7%	6	13 €	110.000	0%	0%	0%
Total	19,3%	2.434	13.795 €	33.920.000	100%	100%	100%

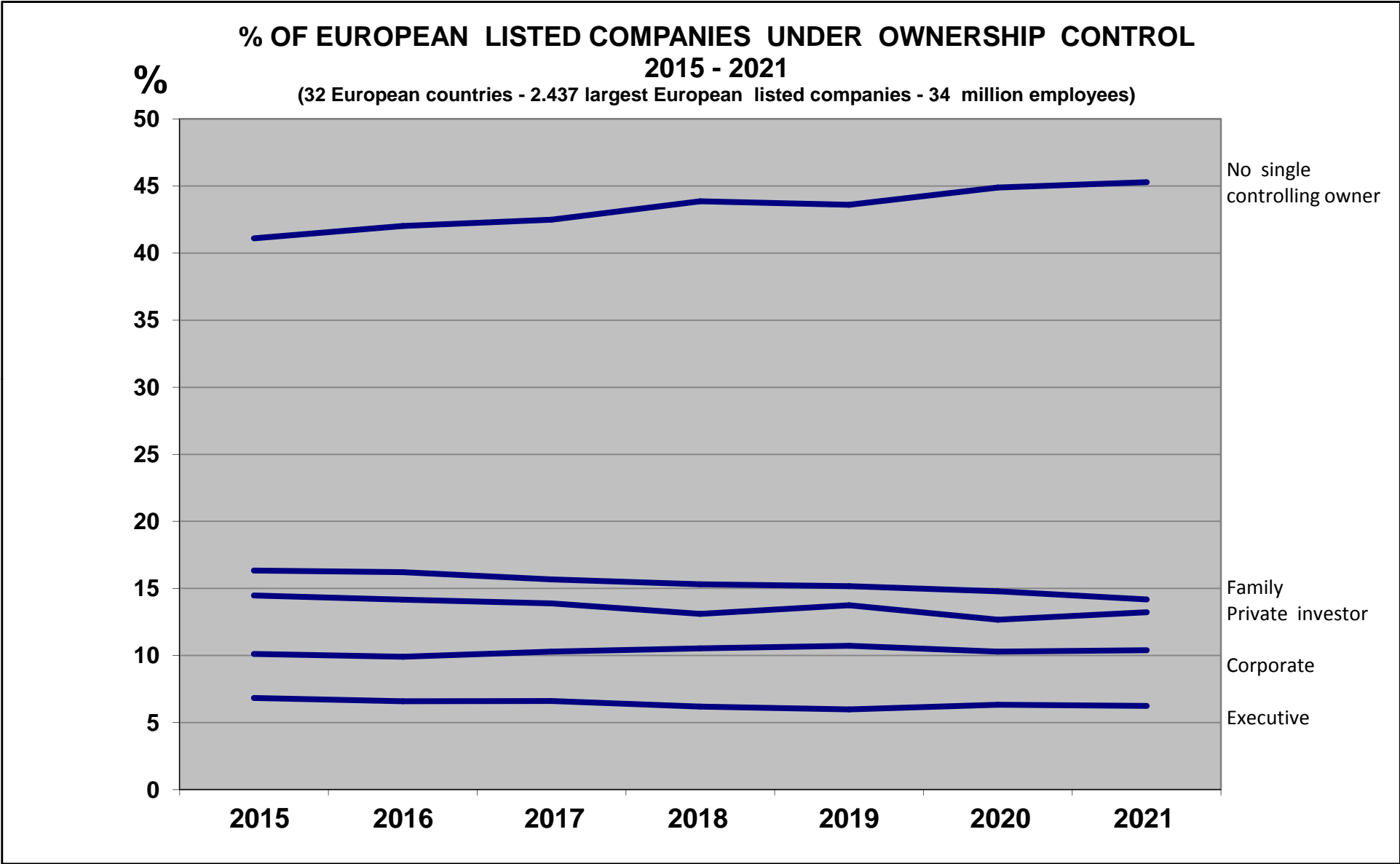
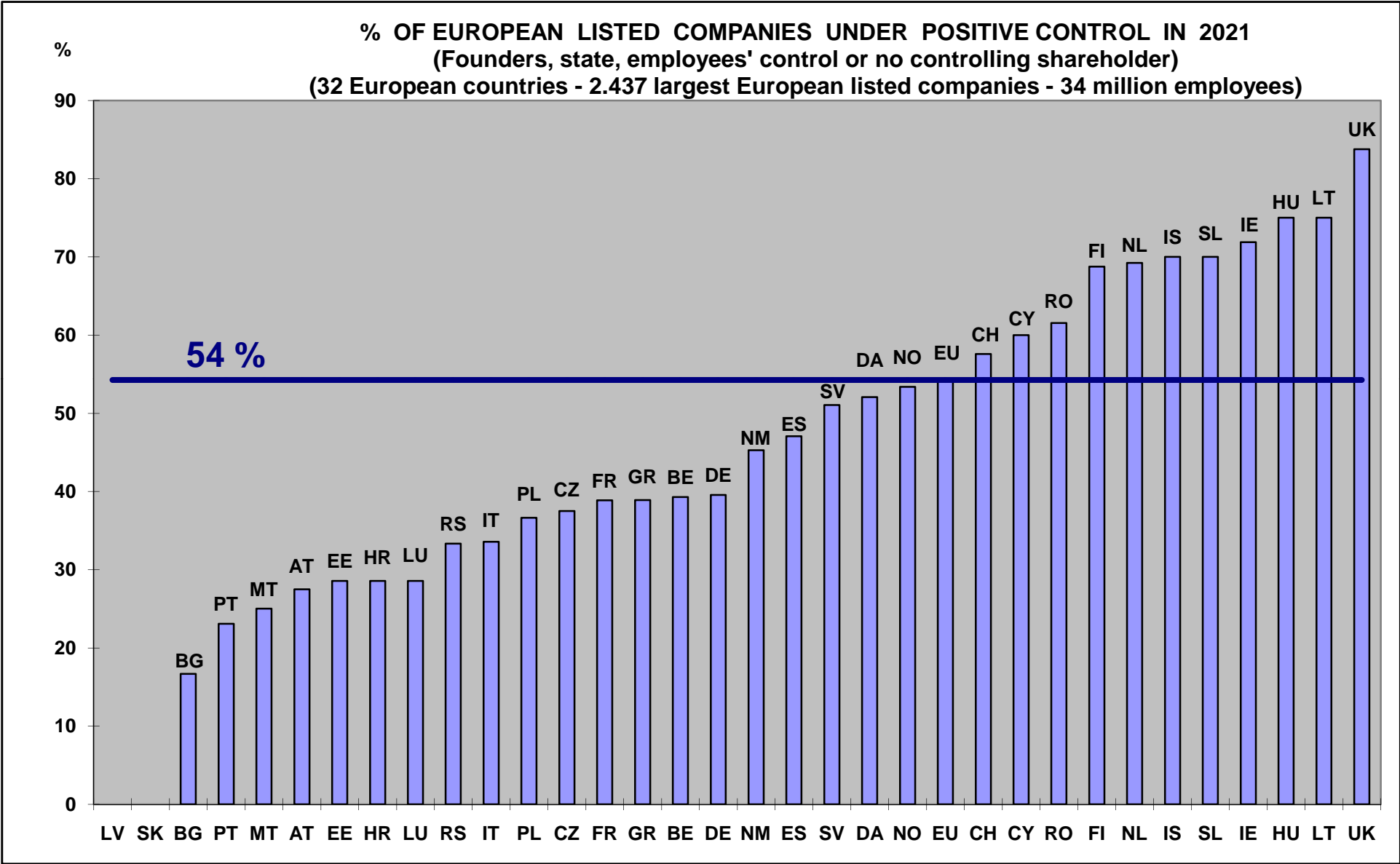
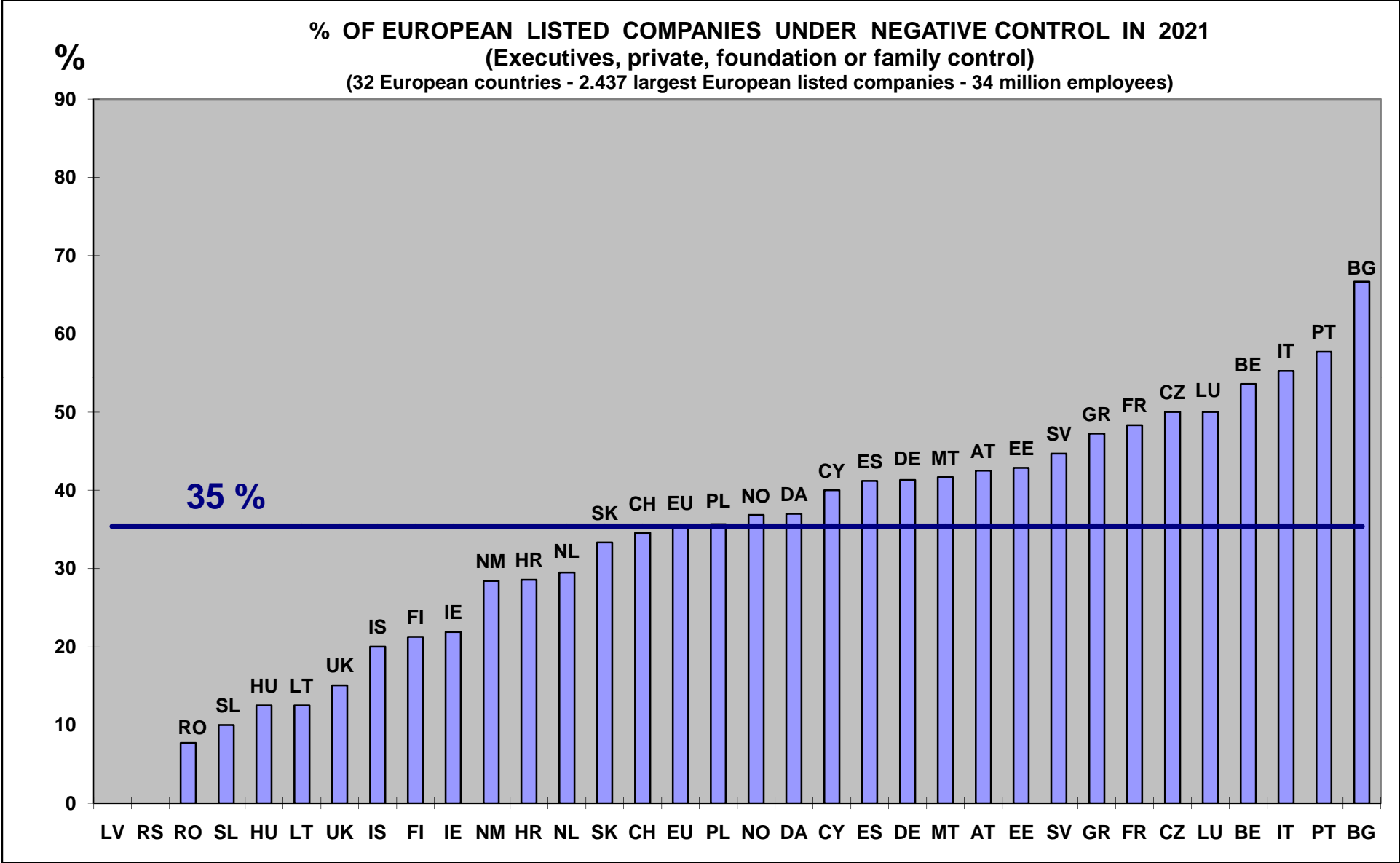
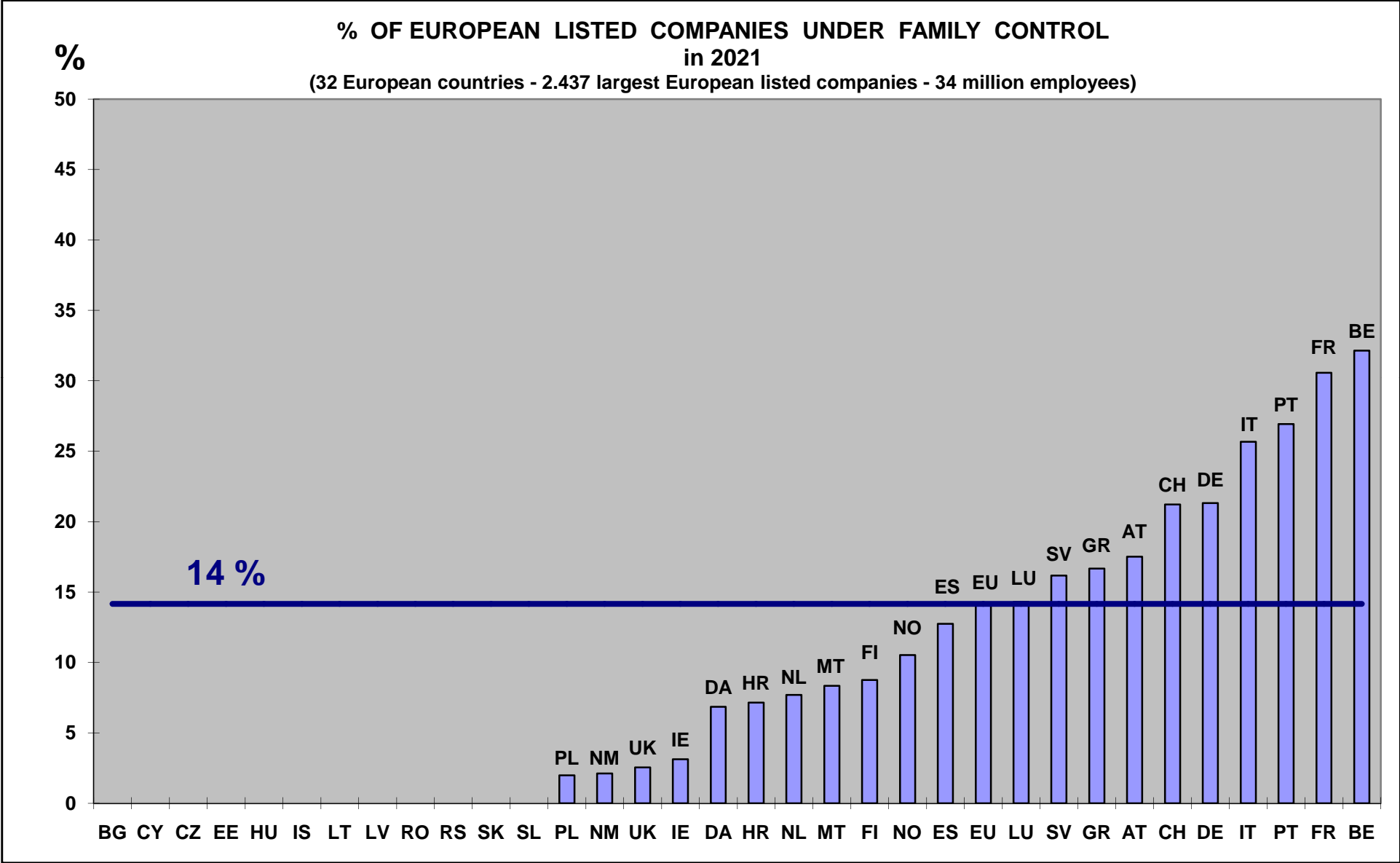


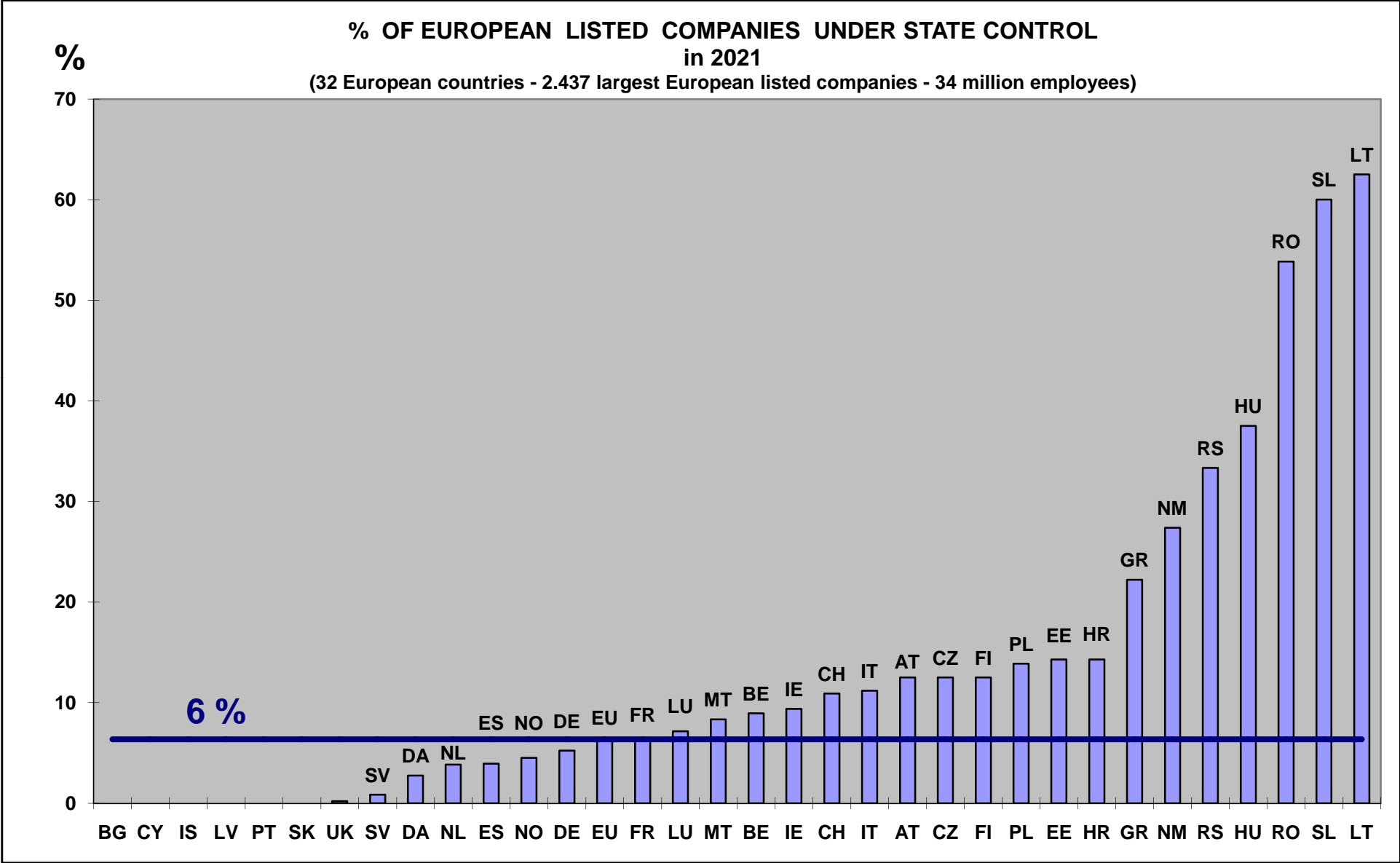
Table 34: Ownership control in European listed companies in 2021

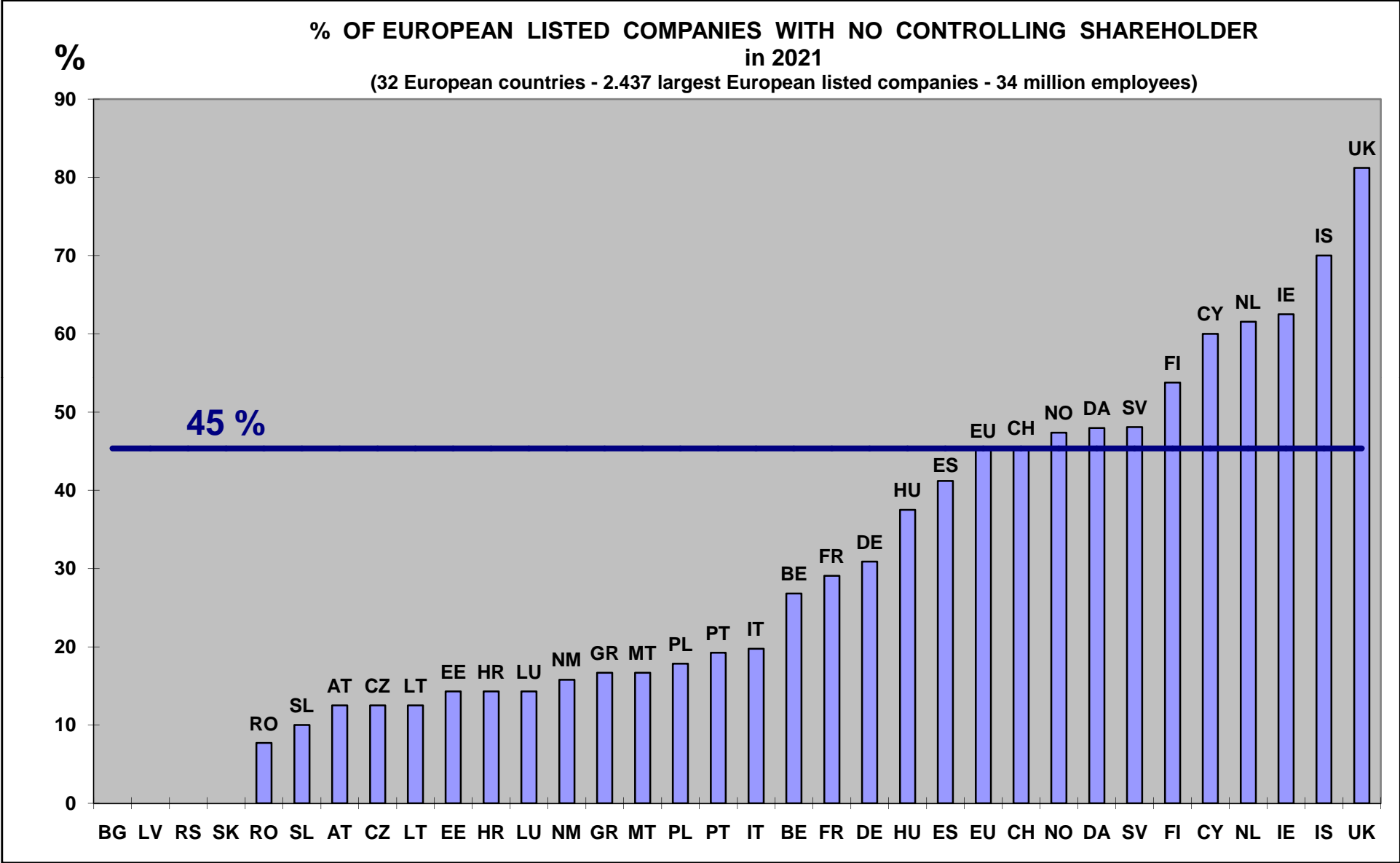
Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	State	Employees	No single
AT - Austria	40	3	3	7	4	12	1	5	0	5
BE - Belgium	56	5	7	18	0	4	2	5	0	15
BG - Bulgaria	6	1	3	0	0	1	1	0	0	0
CH - Switzerland	165	4	17	35	1	13	2	18	0	75
CY - Cyprus	5	0	2	0	0	0	0	0	0	3
CZ - Czech Republic	8	0	4	0	0	1	1	1	0	1
DA - Denmark	73	2	9	5	11	8	1	2	0	35
DE - Germany	230	19	19	49	8	44	8	12	0	71
EE - Estonia	7	0	3	0	0	2	0	1	0	1
ES - Spain	102	6	19	13	4	12	1	4	1	42
FI - Finland	80	2	5	7	3	8	2	10	0	43
FR - France	265	31	16	81	0	34	5	17	4	77
GR - Greece	36	4	7	6	0	5	0	8	0	6
HR - Croatia	14	1	2	1	0	6	0	2	0	2
HU - Hungary	8	0	1	0	0	1	0	3	0	3
IE - Ireland	32	3	3	1	0	2	0	3	0	20
IS - Iceland	10	1	1	0	0	1	0	0	0	7
IT - Italy	152	17	27	39	1	17	4	17	0	30
LT - Lithuania	8	0	1	0	0	1	0	5	0	1
LU - Luxemburg	14	1	4	2	0	3	1	1	0	2
LV - Latvia	1	0	0	0	0	1	0	0	0	0
MT - Malta	12	1	3	1	0	4	0	1	0	2
NL - Netherlands	78	4	13	6	0	1	3	3	0	48
NO - Norway	133	5	25	14	5	13	2	6	0	63
PL - Poland	101	10	23	2	1	28	5	14	0	18
PT - Portugal	26	0	8	7	0	5	1	0	0	5
RO - Romania	13	0	1	0	0	4	0	7	0	1
RS - Serbia	3	0	0	0	0	2	0	1	0	0
SK - Slovakia	3	0	1	0	0	2	0	0	0	0
SL - Slovenia	10	1	0	0	0	2	0	6	0	1
SV - Sweden	235	14	49	38	4	10	5	2	0	113
UK - United Kingdom	511	17	46	13	1	6	11	1	1	415
TOTAL 32 COUNTRIES	2.437	152	322	345	43	253	56	155	6	1105
"New" Member States (without PL)	95	4	21	2	0	25	2	26	0	15











**ANCHORAGE
AND RELOCATION
OF EUROPEAN COMPANIES**

ANCHORAGE AND RELOCATION OF EUROPEAN COMPANIES

- Employment in large European companies is less and less localized in their home country (anchorage). On the other hand, large companies are expanding their activities and jobs outside their borders, first in nearby countries, then increasingly far away (relocation).

Let's consider all the large listed European companies, all countries included. The rate of job anchorage in those companies has plummeted to 37% in 2021 from 46% in 2006. 15 years ago, almost one in two employees was still located in the home country. Today, this is only true for a third of employees, the other two-thirds working outside the country ([Graph 77](#)).

Only about 20% of the employees of large Dutch, Danish and Swiss companies are still located in the home country. France, Belgium and the Nordic countries are well below the European average of 37%. At the other end of the scale, with an anchorage rate of 80 to 100% of the employment of large companies, we find most of the "new" member countries of the European Union. In an intermediate position, with an anchorage rate of 50 to 70%, well above the European average, are the United Kingdom, Italy and Greece.

- There are thus very large differences between European countries in terms of the level of employment anchorage. The differences are also very apparent in the evolution of the anchor rates of each country ([Graph 78](#) and [Table 35](#)).

The trend towards relocation has been strong in Europe, particularly in Belgium, France, Portugal, Finland, Spain and Sweden. On the other hand, this trend was blocked in the "new" EU member states as well as in Greece and Italy, Austria, the Netherlands, Denmark and the United Kingdom. It is remarkable to see how Greece has closed itself off, and how the trend of retrenchment has frozen the United Kingdom over the last ten years. Intermediate countries include Germany and Switzerland, Italy, Norway and Poland.

The first year of the pandemic (and of Brexit in Great Britain), however, marked a halt to the off-shoring trend of large companies ([Graph 79](#)).

- The quality of information on the employment anchor rate in the Annual Reports of large companies is generally good. This is the case for 78% of large European companies. However, the quality of this information is much lower in more than half of European countries ([Graph 80](#)).
- There is a strong link between employee share ownership and the location or relocation of jobs. This link can be measured in those countries that have legislation to promote employee share ownership.

In these countries, there is a positive elasticity, generally greater than 1, between the rate of job anchorage and the rate of democratization of employee share ownership. The stronger the anchorage, the more the democratization of employee share ownership is supported. On the contrary, when the anchorage rate decreases, the democratization rate of employee share ownership decreases.

This relationship is easily understood. Indeed, the democratization of employee share ownership in large companies is largely dependent on tax incentives. However, these are the result of social and fiscal legislation, which is the exclusive responsibility of the national states. For the most part in Europe, they only apply to employees whose jobs are based in their company's home country. We know that the more and further away jobs are relocated, the more difficult it is for companies to export their employee share plans outside their home country.

- Technically, an elasticity of 1 between the democratization rate of employee share ownership and the rate of job anchorage means that a variation of 1% in the anchorage rate goes hand in hand with a variation of 1% in the democratization rate. An elasticity of 0.5 means that a 1% change in the anchorage rate is accompanied by only a 0.5% change in the democratization rate.

Here are the elasticities measured over the last fifteen years in the main European countries or groups of countries concerned:

0.5	United Kingdom, France, Denmark
1.3	Europe
1 - 1.5	Spain, Norway, Austria, the Netherlands
2 - 3	Finland, Switzerland, Portugal, Belgium, Sweden
3.4	Germany
6.7	Italy

The two leading countries in employee share ownership in Europe, France and the UK, are those in which the elasticity of employee ownership to off-shoring is the lowest - incentives are particularly strong and legislation is solid and longstanding. Nevertheless, these countries are not immune.

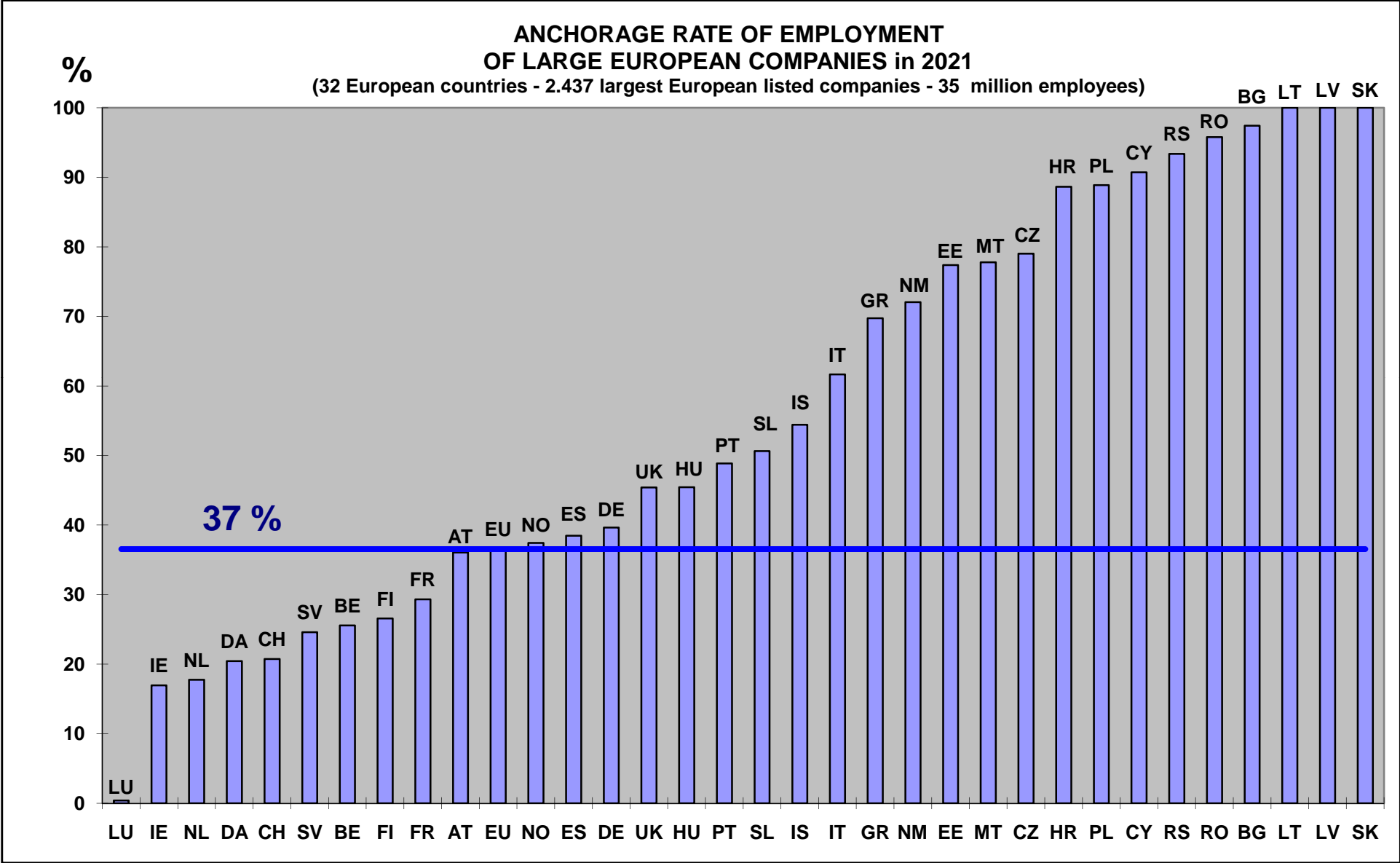
- Thus, **the trend of relocation of large European companies explains for the most part the fall in the democratization rate of employee share ownership observed in Europe over the last ten years.** This in the context where the lack of harmony remains the main feature of the social and fiscal legislations of European countries.
- In conclusion, **employee share ownership is less and less democratic in Europe.**

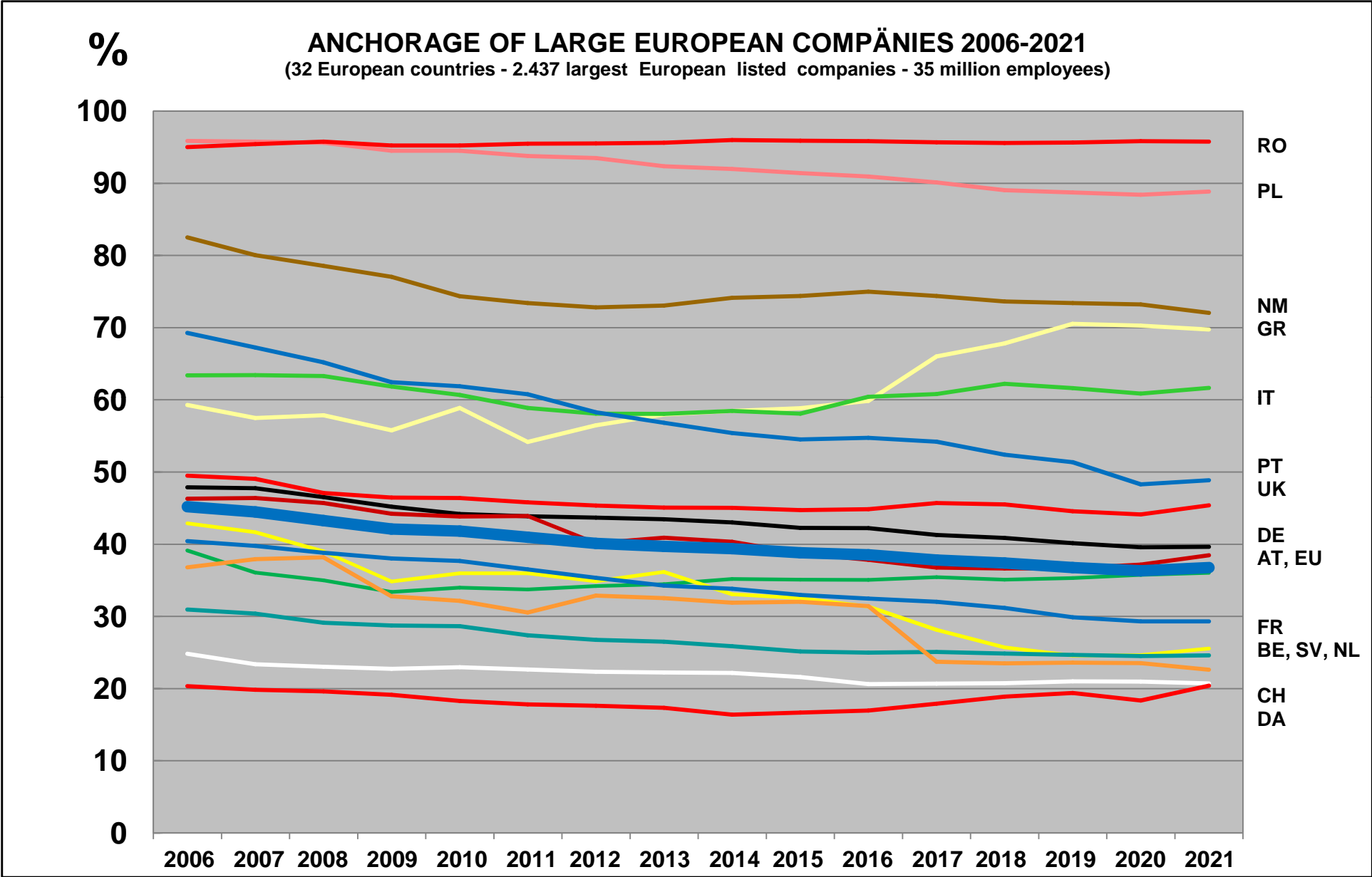
This has been the case in all European countries over the past decade, with the notable exception of the United Kingdom ([Table 36](#)).

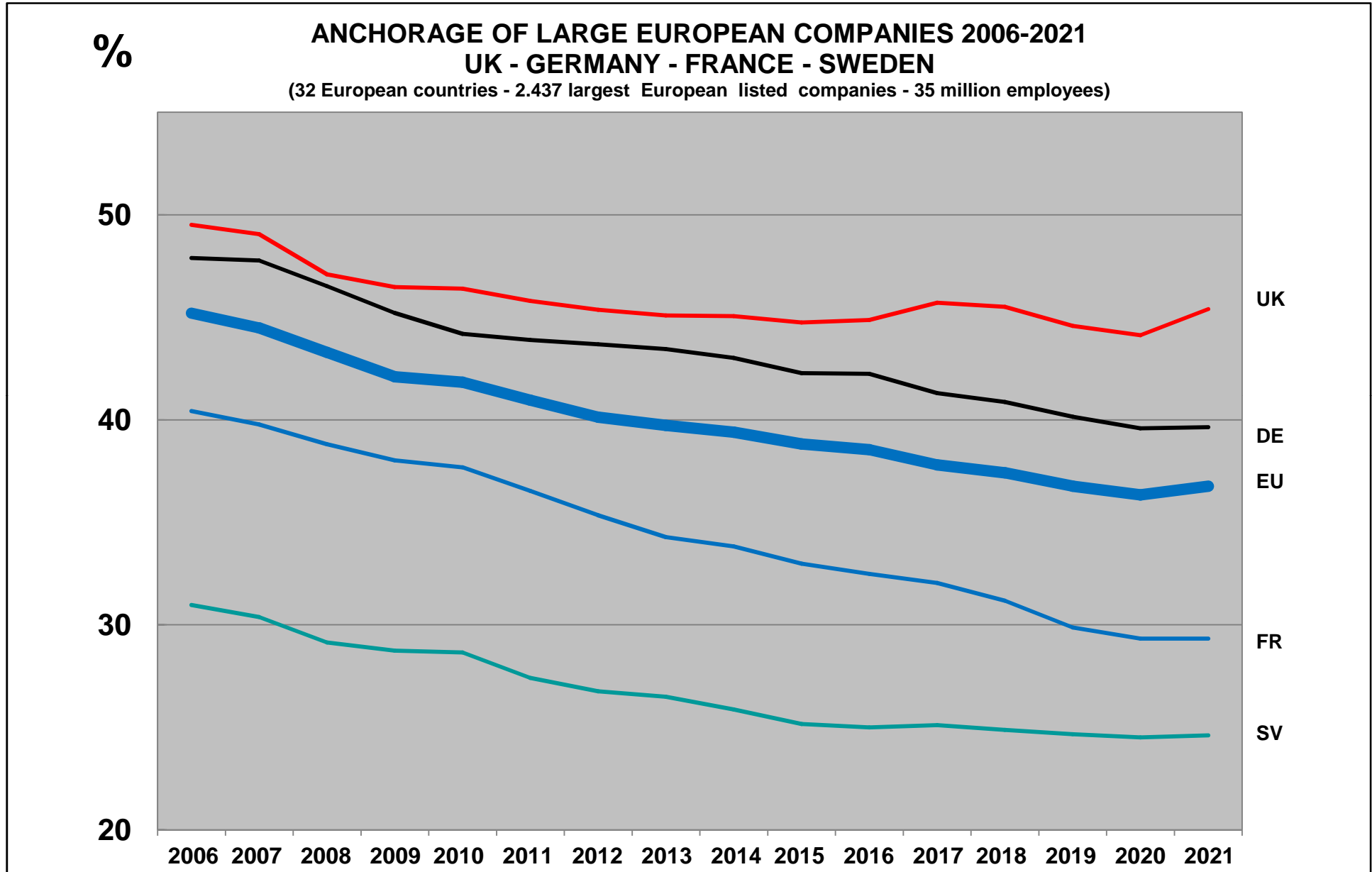
However, the British exception is based on the fact that the off-shoring of jobs by large companies has come to a halt over the last ten years. In fact, employment in large British companies has simply stopped growing.

On the contrary, employment in large French companies has risen sharply, but for the most part this has been outside France, and has not impacted employee share ownership.

In France, the number of employee shareholders in large companies has stabilized, but in terms of democratization, the fall observed is dramatic.







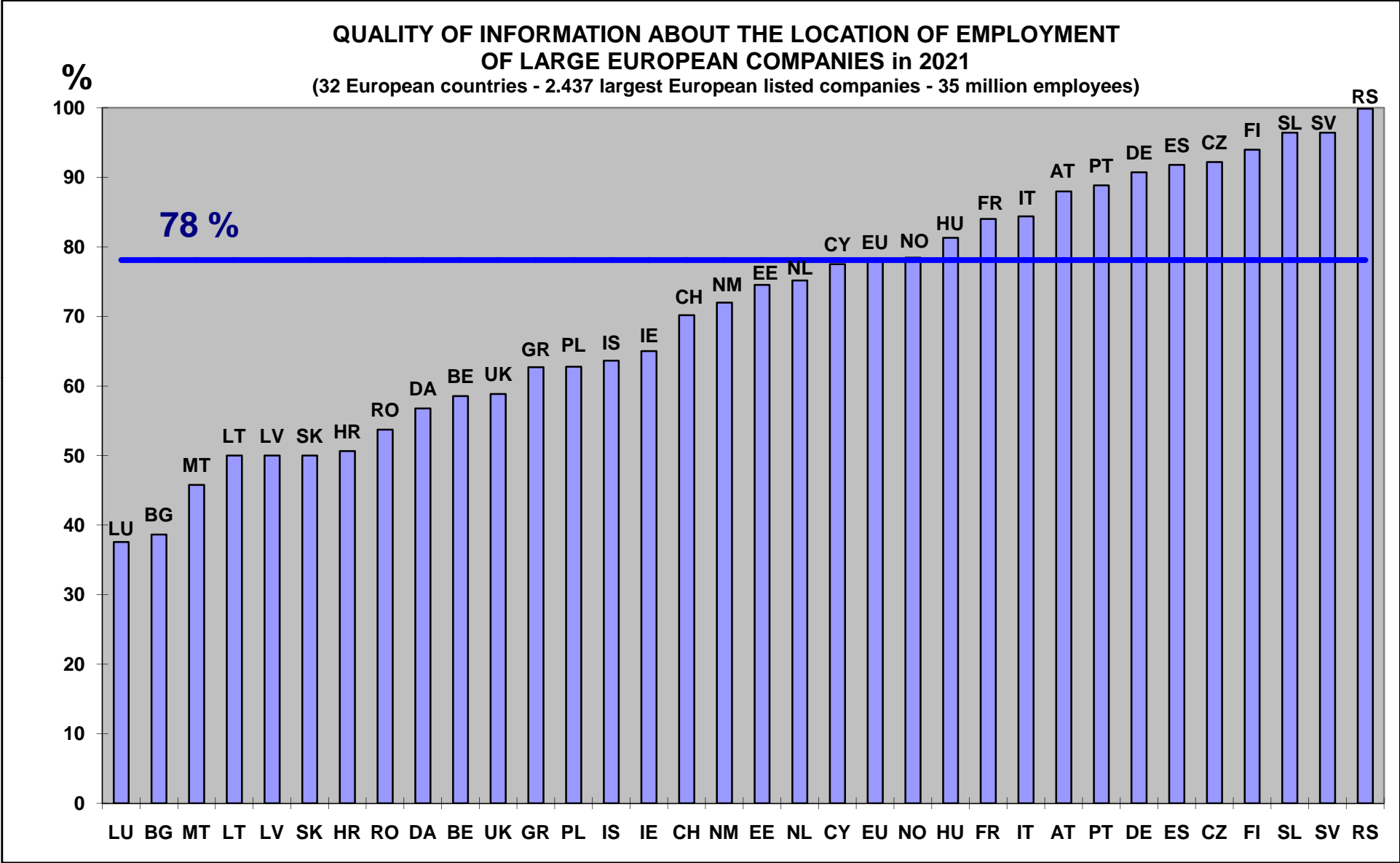


Table 35: Anchorage rate of employment in large companies in European countries, 2006-2021

	ANCHORAGE RATE OF EMPLOYMENT OF LARGE COMPANIES IN EUROPEAN COUNTRIES															
	% EMPLOYMENT IN BASIC COUNTRY / ALL EMPLOYEES															
	(32 countries - 2.437 largest European listed companies - 35 million employees)															
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
AT	36,0	35,8	35,3	35,1	35,5	35,1	35,1	35,2	34,5	34,2	33,7	34,0	33,4	35,0	36,1	39,1
BE	25,6	24,6	24,6	25,7	28,1	31,4	32,5	33,1	36,2	34,9	36,0	36,0	34,8	39,0	41,7	42,9
BG	97,4	97,6	97,9	97,7	97,6	97,6	97,5	97,4	97,7	97,5	97,8	97,8	97,7	97,7	97,8	97,8
CH	20,7	21,0	21,0	20,8	20,7	20,6	21,6	22,2	22,3	22,3	22,7	23,0	22,7	23,0	23,4	24,8
CY	90,7	89,9	88,2	87,8	88,2	76,3	64,9	62,7	40,8	37,0	36,4	36,4	34,9	54,7	56,4	57,5
CZ	79,0	79,7	81,7	83,3	84,6	86,0	85,9	83,9	80,8	78,3	77,3	79,6	82,3	83,3	82,9	83,1
DA	20,4	18,4	19,4	18,9	17,9	17,0	16,7	16,4	17,4	17,6	17,8	18,3	19,1	19,6	19,8	20,3
DE	39,6	39,6	40,1	40,9	41,3	42,2	42,3	43,0	43,5	43,7	43,9	44,2	45,2	46,5	47,8	47,9
EE	77,4	73,2	72,2	71,9	71,5	71,1	69,4	69,7	69,5	69,5	68,7	68,3	66,9	63,8	60,8	69,8
ES	38,5	37,2	36,7	36,6	36,8	37,8	38,7	40,3	40,9	40,2	43,9	43,8	44,2	45,7	46,4	46,3
FI	26,6	26,4	26,6	26,4	26,5	28,8	29,5	28,6	29,0	29,5	30,7	32,0	32,5	35,4	39,2	41,0
FR	29,3	29,3	29,9	31,2	32,0	32,5	33,0	33,8	34,3	35,3	36,5	37,7	38,0	38,8	39,8	40,4
GR	69,7	70,3	70,5	67,8	66,0	59,9	58,8	58,5	58,0	56,5	54,2	58,9	55,8	57,9	57,5	59,3
HR	88,6	88,6	88,2	87,9	87,5	88,0	88,8	89,2	89,4	89,9	89,7	92,9	93,0	93,2	93,4	93,5
HU	45,4	46,9	47,8	48,7	50,7	51,8	48,9	48,6	48,7	48,2	48,8	48,6	52,7	53,0	53,8	56,2
IE	16,9	17,5	17,5	17,2	17,6	18,4	18,9	18,5	21,3	23,3	22,2	22,7	21,5	21,9	22,5	25,9
IS	54,4	60,1	62,1	59,8	61,7	63,6	63,5	62,8	61,9	62,1	65,6	67,6	67,0	70,8	72,6	82,3
IT	61,7	60,9	61,6	62,2	60,8	60,4	58,1	58,5	58,0	58,1	58,9	60,7	61,9	63,3	63,4	63,4
LT	100,0	99,8	99,8	99,8	100,0	100,0	100,0	100,0	100,0	100,0	99,9	99,9	99,9	99,9	99,9	99,9
LU	0,4	0,4	0,4	0,4	0,4	0,4	0,6	0,7	0,8	0,8	0,8	1,1	1,2	1,2	1,2	1,4
LV	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MT	77,8	75,5	75,1	73,7	77,7	81,5	82,0	81,9	82,7	84,3	84,2	85,0	82,9	85,8	89,1	89,1
NL	22,6	23,5	23,6	23,5	23,7	31,4	32,0	31,9	32,5	32,9	30,5	32,2	32,8	38,2	37,9	36,8
NO	37,4	36,6	37,9	37,4	39,8	40,7	41,2	41,0	39,7	38,5	40,1	40,6	40,2	41,2	40,2	40,9
PL	88,9	88,4	88,7	89,1	90,1	90,9	91,4	92,0	92,3	93,5	93,8	94,5	94,5	95,6	95,8	95,9
PT	48,9	48,3	51,4	52,4	54,2	54,7	54,5	55,4	56,8	58,3	60,8	61,9	62,5	65,2	67,2	69,3
RO	95,8	95,8	95,7	95,6	95,7	95,8	95,9	96,0	95,6	95,5	95,5	95,2	95,2	95,8	95,4	95,0
RS	93,4	91,4	92,9	93,2	92,9	93,0	92,9	93,8	94,9	95,1	95,1	95,2	95,2	95,3	95,3	95,4
SK	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
SL	50,6	53,2	52,6	52,6	52,5	53,3	53,1	53,7	53,9	53,9	54,9	56,5	58,1	61,0	65,3	67,8
SV	24,6	24,5	24,7	24,9	25,1	25,0	25,2	25,9	26,5	26,8	27,4	28,6	28,7	29,1	30,4	31,0
UK	45,4	44,1	44,6	45,5	45,7	44,9	44,7	45,1	45,1	45,4	45,8	46,4	46,5	47,1	49,1	49,5
TOTAL 32 COUNTRIES	36,8	36,3	36,8	37,4	37,8	38,5	38,8	39,4	39,7	40,1	41,0	41,8	42,1	43,3	44,5	45,2
13 NMS - PL	72,0	73,2	73,4	73,6	74,4	75,0	74,4	74,1	73,1	72,8	73,4	74,4	77,0	78,6	80,0	82,5

Table 36: Democratisation rate of employee share ownership in European countries, 2007-2021

	DEMOCRATISATION RATE OF EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES														
	% EMPLOYEE SHAREHOLDERS / ALL EMPLOYEES														
	(32 countries - 2.437 largest European listed companies - 35 million employees)														
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
AT	12,4	12,9	14,2	14,1	15,3	16,8	18,5	18,1	19,4	20,0	20,3	21,4	20,0	22,3	25,4
BE	5,2	6,0	6,7	7,2	7,5	10,1	10,6	11,4	9,5	10,6	13,3	15,2	15,9	18,9	17,8
BG	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
CH	13,0	12,2	13,0	13,1	13,0	13,0	14,2	14,4	15,0	15,5	16,6	18,1	19,0	19,2	19,4
CY	7,1	7,8	9,8	12,2	15,6	18,5	18,3	18,4	15,2	15,0	14,8	81,9	81,9	80,6	82,5
CZ	6,7	6,3	6,5	6,6	6,8	7,1	6,8	7,8	5,9	5,8	5,6	5,6	6,2	6,0	6,0
DA	5,3	5,4	4,8	5,3	5,7	5,2	5,4	5,8	5,9	5,9	6,4	6,9	7,0	6,7	5,5
DE	15,1	15,3	15,7	12,8	12,3	12,7	13,4	14,1	15,0	16,3	18,1	19,9	19,2	19,4	20,8
EE	1,2	0,8	0,5	0,3	0,3	0,3	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,1	0,2
ES	3,5	3,6	3,7	3,9	4,4	5,1	5,7	6,6	7,9	8,0	9,1	7,7	7,5	8,9	5,5
FI	19,4	18,1	18,5	19,7	20,0	18,5	18,9	18,4	18,7	19,7	21,5	22,3	20,3	20,7	20,3
FR	34,6	33,5	32,4	33,3	35,1	34,4	35,5	36,7	37,0	39,9	42,1	42,8	39,5	39,2	37,4
GR	3,3	3,3	3,3	12,7	13,1	12,3	12,7	13,1	14,2	14,7	15,3	15,2	17,1	17,9	20,6
HR	2,5	2,5	2,8	3,9	5,1	5,8	5,1	8,0	11,7	15,2	18,9	23,1	26,8	22,7	2,1
HU	7,2	7,4	8,1	9,0	7,0	7,1	7,6	7,9	7,9	7,9	7,9	6,5	7,7	7,9	8,1
IE	4,3	3,8	3,6	3,8	4,1	4,5	5,9	7,3	8,0	8,9	9,9	11,1	10,8	11,4	12,6
IS	5,8	5,2	5,8	2,1	2,0	2,1	2,5	3,1	3,2	3,5	3,8	3,9	4,4	6,3	7,8
IT	8,1	8,3	8,8	9,1	9,0	9,4	9,7	5,9	7,0	8,3	10,1	10,8	11,7	11,9	11,1
LT	4,2	3,2	0,2	0,2	0,3	0,3	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
LU	1,8	2,0	2,6	2,7	3,0	3,6	5,0	1,1	1,0	0,9	0,9	0,6	0,7	0,6	0,7
LV	0,0	0,0	0,0	0,0	0,1	0,1	0,2	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0
MT	23,8	21,9	21,7	21,1	23,1	24,1	26,7	27,8	28,9	30,1	30,9	29,9	27,6	28,0	44,4
NL	9,9	9,9	10,1	11,1	10,6	11,1	9,9	10,2	11,0	12,1	13,5	13,6	12,5	12,7	16,3
NO	11,2	11,3	11,6	12,6	13,1	13,2	12,9	13,5	14,0	14,8	17,9	18,9	19,1	17,4	17,8
PL	2,4	2,7	3,9	5,7	7,7	11,2	13,9	17,3	16,9	18,4	18,3	17,7	13,5	4,8	5,9
PT	1,3	1,3	1,5	1,6	1,9	2,0	2,4	2,8	2,7	2,6	2,4	2,3	2,4	2,3	3,4
RO	1,7	2,6	3,7	5,6	13,7	21,4	24,3	32,3	40,7	80,3	75,8	0,1	0,0	0,0	0,0
RS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SK	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SL	0,1	0,1	0,4	0,5	0,7	0,8	1,0	1,1	1,3	1,4	1,6	1,8	2,1	2,2	1,9
SV	19,7	20,3	20,3	22,3	23,5	23,7	23,3	23,7	28,1	29,5	31,4	28,4	28,2	29,7	29,4
UK	24,7	23,4	23,3	23,9	23,7	23,8	23,2	22,6	20,3	20,7	22,0	23,2	23,2	24,2	25,0
TOTAL 32 COUNTRIES	19,3	18,8	18,7	18,8	19,2	19,4	19,8	20,1	20,2	21,4	23,0	23,5	22,6	22,9	23,0
13 NMS - PL	4,1	4,3	4,7	5,4	6,6	8,3	9,0	11,1	12,8	20,8	21,2	9,0	9,9	8,5	5,6

METHODOLOGY
AND
DATA

METHODOLOGY

The EFES Annual Economic Survey brings a practically exhaustive picture. It is based on the EFES database of European companies. The database gathers all detailed information about employee share ownership, employee share plans and participation in each of all significant European listed companies and in each of all large European majority-employee-owned non-listed companies. In addition, the database gathers also information about corporate governance, about the ownership structure and about the anchorage (or relocation) of European companies.

The first idea for such a database was tested in 2005. A comprehensive database was set up in 2006, thanks to the support of the European Commission – DG Employment and Social Affairs. Then, the database was annually completed and updated since year 2007.

From time to time within the last thirty years, some European reports gave information about employee share ownership and its development across Europe. The most important reports were: PEPPER I Report in year 1991, PEPPER II Report in year 1996 and a Report named "Recent trends in employee financial participation in the European Union" by Professor Erik Poutsma in 2001. At this time, these reports were practically the only source of information regarding the extent of employee share ownership in the European Union.

However, they were based on partial information (phone inquiries) which was not made available before a very long delay. For instance, the 2001 Report was "based on the findings of the 1996 EPOC survey (Employee Direct Participation in Organisational Change), conducted on behalf of the [Dublin] Foundation." Finally, we didn't have relevant information for all countries of the European Union (for instance, the 2001 Report gave information about 10 countries, no more).

The need for better and more recent information was crucial. On the one hand, we knew that employee share ownership was developing. However, it was not possible to obtain timely information. We thought that probably a hiatus was growing between companies and practitioners on the one hand, and social and political actors on the other hand, presenting an incorrect picture of the whole issue. For this reason the European Federation of Employee Share Ownership (EFES) established the database and this "Annual Economic Survey of Employee Share Ownership in European Countries".

The database is based on information pertaining to each of all the large European companies – which also means similar information for each of all European countries (in fact, at this stage, all 27 countries of the European Union, plus the UK, Iceland, Norway, Serbia and Switzerland).

Furthermore, it is based on information produced by companies themselves in Annual Reports – this means timely information and of high quality.

For the 2021 Economic Survey, 2.826 European companies are compiled. Most of these European companies or "groups" include a "parent company" and some hundreds or even some thousands of subsidiaries in various countries.

These 2.826 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2021 (excluding asset management, investment funds and real estate funds). It means that the Survey includes all such significant European listed companies, without exception.
- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. We can assume that most of such non-listed European companies are included in our selection, however, this could not be considered as an exhaustive list. It is obvious that information is much more accurate

and more available for listed companies than for non-listed ones. A declining number of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2021, 2.437 listed companies belong to the survey, together with 389 non-listed companies (on which the 163 largest European workers' cooperatives). Altogether, they employ 35 million people, not far from 30% of all European employees.

The 2.437 largest listed companies in 2021 represent 36% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, we may affirm that the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

Annual Reports are a good source of information about employee share ownership in large European companies, particularly the listed ones. International Financial Reporting Standards are more and more effective and the quality of information is increasing. Most large European companies divulge good information or even full detailed information regarding Top Executives: Individual remuneration, shareholdings, share grants, stock options granted or exercised, etc.

Nearly all large European companies divulge considerable information regarding employees and employee share plans. When did they launch their first plan? Which plans they launched or stopped or reviewed, year after year. Which employees were benefiting of those plans: Categories, numbers. How many shares were granted or sold to employees, how many stock options were granted or exercised... Finally, many large European companies divulge information about the number of employee shareholders (or members of workers' cooperatives).

In addition to the whole information about employee share ownership and employee share plans, Top Executives and ordinary employees, since 2013 the EFES database gathers specific information about corporate governance (including employee representation on boards and discrimination in voting rights), and profit-sharing in European companies.

Since 2015 the database provides also information on the ownership structure of all large European listed companies, through the identification of the existence or not of a controlling shareholder in each of them, its stake and its type (founders, executive director, family, private financial investor, foundation, corporate investor, state, employees).

Finally since 2020, the database provides also information about the anchorage (or relocation) of all large European listed companies for the last 15 years.

The full description of the database can be found hereafter, including:

- Country codes
- Table of data on employee share ownership in European companies (12 pages)
- Table of data on employee share ownership in European countries (12 pages)
- Data on employee ownership in European countries (60 pages)
- List of the 2.826 largest European companies in 2021 (13 pages)

COUNTRY CODES

AT	Austria
BE	Belgium
BG	Bulgaria
CH	Switzerland
CY	Cyprus
CZ	Czech Republic
DA	Denmark
DE	Germany
EE	Estonia
ES	Spain
FI	Finland
FR	France
GR	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
RO	Romania
RS	Serbia
SK	Slovak Republic
SL	Slovenia
SV	Sweden
UK	United Kingdom
EU	Europe
NM	13 Newest Member States of the EU except Poland

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
1	Company	Name	2020/21
2	ISIN code (listed companies)	ISIN code	2020/21
3	Noteworthy case considering employee share ownership	0/1	2020/21
4	Listed / Non listed / Others	L/NL/NX	2020/21
5	Country code	Name	2020/21
6	Date Annual Report	Date	2020/21
7	Branche	Name	2020/21
YEAR 2020/21			
8	Market capitalization on May 15, 2021	Million Euro	2020/21
9	Employees	Number	2020/21
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2020/21
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2020/21
12	Typology of employee share plans	Type code	2020/21
13	Employee shareholders (employee owners)	Number	2020/21
14	Date of first employee share plan	Year	2020/21
15	New employee share plan in current year?	0/1	2020/21
16	Number of shares held by employees published by company?	0/1	2020/21
17	Employee Stock Options?	0/1	2020/21
18	Broad-based employee share plans?	0/1	2020/21
19	Employee (share) ownership in some extent?	0/1	2020/21
20	Employee share plans?	0/1	2020/21
21	Shares held by Executive Directors	Number	2020/21
22	Shares held by employees (when specified, through employees funds or trusts)	Number	2020/21
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2020/21
24	Employee share purchases	Number	2020/21
25	Employees' stake in ownership structure	%	2020/21
26	Significant employees' stake (1 to 6%)?	0/1	2020/21
27	Strategic employees' stake (6 to 20%)?	0/1	2020/21
28	Determining employees' stake (20 to 50%)?	0/1	2020/21
29	Controlling employees' stake (50 to 100%)?	0/1	2020/21
30	Capitalization held by employees	Million Euro	2020/21
31	Capitalization held by Executive Directors	Million Euro	2020/21
32	Capitalization held by ordinary employees	Million Euro	2020/21
33	Top Executives	Number	2020/21
34	Full information on Top Executives' shareholdings?	0/1	2020/21
35	Applying profit-sharing?	0/1	2020/21
36	Discrimination in voting rights	Description	2020/21
37	Discrimination in voting rights?	0/1	2020/21
38	Employee shareholders' representation on boards?	0/1	2020/21
39	Employee representation on boards?	0/1	2020/21
40	Executive owners on boards?	0/1	2020/21
41	Employee representation on boards	Description	2020/21
42	Board structure	Description	2020/21
43	One-tier board structure?	0/1	2020/21
44	Two-tier board structure?	0/1	2020/21

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2020/21
46	Controlling shareholder's stake	%	2020/21
47	Controlling shareholder	Description	2020/21
YEAR 2019/20			
48	Market capitalization on May 15, 2020	Million Euro	2019/20
49	Employees	Number	2019/20
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2019/20
51	Employee shareholders (employee owners)	Number	2019/20
52	New employee share plan in current year?	0/1	2019/20
53	Number of shares held by employees published by company?	0/1	2019/20
54	Employee Stock Options?	0/1	2019/20
55	Broad-based employee share plans?	0/1	2019/20
56	Employee (share) ownership in some extent?	0/1	2019/20
57	Employee share plans?	0/1	2019/20
58	Shares held by Executive Directors	Number	2019/20
59	Shares held by employees (when specified, through employees funds or trusts)	Number	2019/20
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2019/20
61	Employee share purchases	Number	2019/20
62	Employees' stake in ownership structure	%	2019/20
63	Significant employees' stake (1 to 6%)?	0/1	2019/20
64	Strategic employees' stake (6 to 20%)?	0/1	2019/20
65	Determining employees' stake (20 to 50%)?	0/1	2019/20
66	Controlling employees' stake (50 to 100%)?	0/1	2019/20
67	Capitalization held by employees	Million Euro	2019/20
68	Capitalization held by Executive Directors	Million Euro	2019/20
69	Capitalization held by ordinary employees	Million Euro	2019/20
70	Top Executives	Number	2019/20
71	Full information on Top Executives' shareholdings?	0/1	2019/20
72	Applying profit-sharing?	0/1	2019/20
73	Discrimination in voting rights	Description	2019/20
74	Discrimination in voting rights?	0/1	2019/20
75	Employee shareholders' representation on boards?	0/1	2019/20
76	Employee representation on boards?	0/1	2019/20
77	Executive owners on boards?	0/1	2019/20
78	Employee representation on boards	Description	2019/20
79	Board structure	Description	2019/20
80	One-tier board structure?	0/1	2019/20
81	Two-tier board structure?	0/1	2019/20
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2019/20
83	Controlling shareholder's stake	%	2019/20
84	Controlling shareholder	Description	2019/20
YEAR 2018/19			
85	Market capitalization on May 15, 2019	Million Euro	2018/19
86	Employees	Number	2018/19
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2018/19

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
88	Employee shareholders (employee owners)	Number	2018/19
89	New employee share plan in current year?	0/1	2018/19
90	Number of shares held by employees published by company?	0/1	2018/19
91	Employee Stock Options?	0/1	2018/19
92	Broad-based employee share plans?	0/1	2018/19
93	Employee (share) ownership in some extent?	0/1	2018/19
94	Employee share plans?	0/1	2018/19
95	Shares held by Executive Directors	Number	2018/19
96	Shares held by employees (when specified, through employees funds or trusts)	Number	2018/19
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2018/19
98	Employee share purchases	Number	2018/19
99	Employees' stake in ownership structure	%	2018/19
100	Significant employees' stake (1 to 6%)?	0/1	2018/19
101	Strategic employees' stake (6 to 20%)?	0/1	2018/19
102	Determining employees' stake (20 to 50%)?	0/1	2018/19
103	Controlling employees' stake (50 to 100%)?	0/1	2018/19
104	Capitalization held by employees	Million Euro	2018/19
105	Capitalization held by Executive Directors	Million Euro	2018/19
106	Capitalization held by ordinary employees	Million Euro	2018/19
107	Top Executives	Number	2018/19
108	Full information on Top Executives' shareholdings?	0/1	2018/19
109	Applying profit-sharing?	0/1	2018/19
110	Discrimination in voting rights	Description	2018/19
111	Discrimination in voting rights?	0/1	2018/19
112	Employee shareholders' representation on boards?	0/1	2018/19
113	Employee representation on boards?	0/1	2018/19
114	Executive owners on boards?	0/1	2018/19
115	Employee representation on boards	Description	2018/19
116	Board structure	Description	2018/19
117	One-tier board structure?	0/1	2018/19
118	Two-tier board structure?	0/1	2018/19
119	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2018/19
120	Controlling shareholder's stake	%	2018/19
121	Controlling shareholder	Description	2018/19
YEAR 2017/18			
122	Market capitalization on May 15, 2018	Million Euro	2017/18
123	Employees	Number	2017/18
124	Shares (allotted, called up and fully paid - own shares deducted)	Number	2017/18
125	Employee shareholders (employee owners)	Number	2017/18
126	New employee share plan in current year?	0/1	2017/18
127	Number of shares held by employees published by company?	0/1	2017/18
128	Employee Stock Options?	0/1	2017/18
129	Broad-based employee share plans?	0/1	2017/18
130	Employee (share) ownership in some extent?	0/1	2017/18
131	Employee share plans?	0/1	2017/18

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
132	Shares held by Executive Directors	Number	2017/18
133	Shares held by employees (when specified, through employees funds or trusts)	Number	2017/18
134	Options exercised and share grants vested (employees - Executive Directors)	Number	2017/18
135	Employee share purchases	Number	2017/18
136	Employees' stake in ownership structure	%	2017/18
137	Significant employees' stake (1 to 6%)?	0/1	2017/18
138	Strategic employees' stake (6 to 20%)?	0/1	2017/18
139	Determining employees' stake (20 to 50%)?	0/1	2017/18
140	Controlling employees' stake (50 to 100%)?	0/1	2017/18
141	Capitalization held by employees	Million Euro	2017/18
142	Capitalization held by Executive Directors	Million Euro	2017/18
143	Capitalization held by ordinary employees	Million Euro	2017/18
144	Top Executives	Number	2017/18
145	Full information on Top Executives' shareholdings?	0/1	2017/18
146	Applying profit-sharing?	0/1	2017/18
147	Discrimination in voting rights	Description	2017/18
148	Discrimination in voting rights?	0/1	2017/18
149	Employee shareholders' representation on boards?	0/1	2017/18
150	Employee representation on boards?	0/1	2017/18
151	Executive owners on boards?	0/1	2017/18
152	Employee representation on boards	Description	2017/18
153	Board structure	Description	2017/18
154	One-tier board structure?	0/1	2017/18
155	Two-tier board structure?	0/1	2017/18
156	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2017/18
157	Controlling shareholder's stake	%	2017/18
158	Controlling shareholder	Description	2017/18
YEAR 2016/17			
159	Market capitalization on May 15, 2017	Million Euro	2016/17
160	Employees	Number	2016/17
161	Shares (allotted, called up and fully paid - own shares deducted)	Number	2016/17
162	Employee shareholders (employee owners)	Number	2016/17
163	New employee share plan in current year?	0/1	2016/17
164	Number of shares held by employees published by company?	0/1	2016/17
165	Employee Stock Options?	0/1	2016/17
166	Broad-based employee share plans?	0/1	2016/17
167	Employee (share) ownership in some extent?	0/1	2016/17
168	Employee share plans?	0/1	2016/17
169	Shares held by Executive Directors	Number	2016/17
170	Shares held by employees (when specified, through employees funds or trusts)	Number	2016/17
171	Options exercised and share grants vested (employees - Executive Directors)	Number	2016/17
172	Employee share purchases	Number	2016/17
173	Employees' stake in ownership structure	%	2016/17
174	Significant employees' stake (1 to 6%)?	0/1	2016/17
175	Strategic employees' stake (6 to 20%)?	0/1	2016/17

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
176	Determining employees' stake (20 to 50%)?	0/1	2016/17
177	Controlling employees' stake (50 to 100%)?	0/1	2016/17
178	Capitalization held by employees	Million Euro	2016/17
179	Capitalization held by Executive Directors	Million Euro	2016/17
180	Capitalization held by ordinary employees	Million Euro	2016/17
181	Top Executives	Number	2016/17
182	Full information on Top Executives' shareholdings?	0/1	2016/17
183	Applying profit-sharing?	0/1	2016/17
184	Discrimination in voting rights	Description	2016/17
185	Discrimination in voting rights?	0/1	2016/17
186	Employee shareholders' representation on boards?	0/1	2016/17
187	Employee representation on boards?	0/1	2016/17
188	Executive owners on boards?	0/1	2016/17
189	Employee representation on boards	Description	2016/17
190	Board structure	Description	2016/17
191	One-tier board structure?	0/1	2016/17
192	Two-tier board structure?	0/1	2016/17
193	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2016/17
194	Controlling shareholder's stake	%	2016/17
195	Controlling shareholder	Description	2016/17
YEAR 2015/16			
196	Market capitalization on May 15, 2016	Million Euro	2015/16
197	Employees	Number	2015/16
198	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
199	Employee shareholders (employee owners)	Number	2015/16
200	New employee share plan in current year?	0/1	2015/16
201	Number of shares held by employees published by company?	0/1	2015/16
202	Employee Stock Options?	0/1	2015/16
203	Broad-based employee share plans?	0/1	2015/16
204	Employee (share) ownership in some extent?	0/1	2015/16
205	Employee share plans?	0/1	2015/16
206	Shares held by Executive Directors	Number	2015/16
207	Shares held by employees (when specified, through employees funds or trusts)	Number	2015/16
208	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
209	Employee share purchases	Number	2015/16
210	Employees' stake in ownership structure	%	2015/16
211	Significant employees' stake (1 to 6%)?	0/1	2015/16
212	Strategic employees' stake (6 to 20%)?	0/1	2015/16
213	Determining employees' stake (20 to 50%)?	0/1	2015/16
214	Controlling employees' stake (50 to 100%)?	0/1	2015/16
215	Capitalization held by employees	Million Euro	2015/16
216	Capitalization held by Executive Directors	Million Euro	2015/16
217	Capitalization held by ordinary employees	Million Euro	2015/16
218	Top Executives	Number	2015/16
219	Full information on Top Executives' shareholdings?	0/1	2015/16

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
220	Applying profit-sharing?	0/1	2015/16
221	Discrimination in voting rights	Description	2015/16
222	Discrimination in voting rights?	0/1	2015/16
223	Employee shareholders' representation on boards?	0/1	2015/16
224	Employee representation on boards?	0/1	2015/16
225	Executive owners on boards?	0/1	2015/16
226	Employee representation on boards	Description	2015/16
227	Board structure	Description	2015/16
228	One-tier board structure?	0/1	2015/16
229	Two-tier board structure?	0/1	2015/16
230	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16
231	Controlling shareholder's stake	%	2015/16
232	Controlling shareholder	Description	2015/16
YEAR 2014/15			
233	Market capitalization on May 15, 2015	Million Euro	2014/15
234	Employees	Number	2014/15
235	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15
236	Employee shareholders (employee owners)	Number	2014/15
237	New employee share plan in current year?	0/1	2014/15
238	Number of shares held by employees published by company?	0/1	2014/15
239	Employee Stock Options?	0/1	2014/15
240	Broad-based employee share plans?	0/1	2014/15
241	Employee (share) ownership in some extent?	0/1	2014/15
242	Employee share plans?	0/1	2014/15
243	Shares held by Executive Directors	Number	2014/15
244	Shares held by employees (when specified, through employees funds or trusts)	Number	2014/15
245	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
246	Employee share purchases	Number	2014/15
247	Employees' stake in ownership structure	%	2014/15
248	Significant employees' stake (1 to 6%)?	0/1	2014/15
249	Strategic employees' stake (6 to 20%)?	0/1	2014/15
250	Determining employees' stake (20 to 50%)?	0/1	2014/15
251	Controlling employees' stake (50 to 100%)?	0/1	2014/15
252	Capitalization held by employees	Million Euro	2014/15
253	Capitalization held by Executive Directors	Million Euro	2014/15
254	Capitalization held by ordinary employees	Million Euro	2014/15
255	Top Executives	Number	2014/15
256	Full information on Top Executives' shareholdings?	0/1	2014/15
257	Applying profit-sharing?	0/1	2014/15
258	Discrimination in voting rights	Description	2014/15
259	Discrimination in voting rights?	0/1	2014/15
260	Employee shareholders' representation on boards?	0/1	2014/15
261	Employee representation on boards?	0/1	2014/15
262	Executive owners on boards?	0/1	2014/15
263	Employee representation on boards	Description	2014/15

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
264	Board structure	Description	2014/15
265	One-tier board structure?	0/1	2014/15
266	Two-tier board structure?	0/1	2014/15
267	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
268	Controlling shareholder's stake	%	2014/15
269	Controlling shareholder	Description	2014/15
YEAR 2013/14			
270	Market capitalization on May 15, 2014	Million Euro	2013/14
271	Employees	Number	2013/14
272	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14
273	Employee shareholders (employee owners)	Number	2013/14
274	New employee share plan in current year?	0/1	2013/14
275	Number of shares held by employees published by company?	0/1	2013/14
276	Employee Stock Options?	0/1	2013/14
277	Broad-based employee share plans?	0/1	2013/14
278	Employee (share) ownership in some extent?	0/1	2013/14
279	Employee share plans?	0/1	2013/14
280	Shares held by Executive Directors	Number	2013/14
281	Shares held by employees (when specified, through employees funds or trusts)	Number	2013/14
282	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
283	Employee share purchases	Number	2013/14
284	Employees' stake in ownership structure	%	2013/14
285	Significant employees' stake (1 to 6%)?	0/1	2013/14
286	Strategic employees' stake (6 to 20%)?	0/1	2013/14
287	Determining employees' stake (20 to 50%)?	0/1	2013/14
288	Controlling employees' stake (50 to 100%)?	0/1	2013/14
289	Capitalization held by employees	Million Euro	2013/14
290	Capitalization held by Executive Directors	Million Euro	2013/14
291	Capitalization held by ordinary employees	Million Euro	2013/14
292	Top Executives	Number	2013/14
293	Full information on Top Executives' shareholdings?	0/1	2013/14
294	Applying profit-sharing?	0/1	2013/14
295	Discrimination in voting rights	Description	2013/14
296	Discrimination in voting rights?	0/1	2013/14
297	Employee shareholders' representation on boards?	0/1	2013/14
298	Employee representation on boards?	0/1	2013/14
299	Executive owners on boards?	0/1	2013/14
300	Employee representation on boards	Description	2013/14
301	Board structure	Description	2013/14
302	One-tier board structure?	0/1	2013/14
303	Two-tier board structure?	0/1	2013/14
YEAR 2012/13			
304	Market capitalization on May 15, 2013	Million Euro	2012/13
305	Employees	Number	2012/13
306	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
307	Employee shareholders (employee owners)	Number	2012/13
308	New employee share plan in current year?	0/1	2012/13
309	Number of shares held by employees published by company?	0/1	2012/13
310	Employee Stock Options?	0/1	2012/13
311	Broad-based employee share plans?	0/1	2012/13
312	Employee (share) ownership in some extent?	0/1	2012/13
313	Employee share plans?	0/1	2012/13
314	Shares held by Executive Directors	Number	2012/13
315	Shares held by employees (when specified, through employees funds or trusts)	Number	2012/13
316	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13
317	Employee share purchases	Number	2012/13
318	Employees' stake in ownership structure	%	2012/13
319	Significant employees' stake (1 to 6%)?	0/1	2012/13
320	Strategic employees' stake (6 to 20%)?	0/1	2012/13
321	Determining employees' stake (20 to 50%)?	0/1	2012/13
322	Controlling employees' stake (50 to 100%)?	0/1	2012/13
323	Capitalization held by employees	Million Euro	2012/13
324	Capitalization held by Executive Directors	Million Euro	2012/13
325	Capitalization held by ordinary employees	Million Euro	2012/13
326	Top Executives	Number	2012/13
327	Full information on Top Executives' shareholdings?	0/1	2012/13
328	Applying of profit-sharing?	0/1	2012/13
329	Discrimination in voting rights	Description	2012/13
330	Discrimination in voting rights?	0/1	2012/13
331	Employee shareholders' representation on boards?	0/1	2012/13
332	Employee representation on boards?	0/1	2012/13
333	Executive owners on boards?	0/1	2012/13
334	Employee representation on boards	Description	2012/13
335	Board structure	Description	2012/13
336	One-tier board structure?	0/1	2012/13
337	Two-tier board structure?	0/1	2012/13
YEAR 2011/12			
338	Market capitalization on May 15, 2012	Million Euro	2011/12
339	Employees	Number	2011/12
340	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
341	Employee shareholders (employee owners)	Number	2011/12
342	New employee share plan in current year?	0/1	2011/12
343	Number of shares held by employees published by company?	0/1	2011/12
344	Employee Stock Options?	0/1	2011/12
345	Broad-based employee share plans?	0/1	2011/12
346	Employee (share) ownership in some extent?	0/1	2011/12
347	Employee share plans?	0/1	2011/12
348	Shares held by Executive Directors	Number	2011/12
349	Shares held by employees (when specified, through employees funds or trusts)	Number	2011/12
350	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
351	Employee share purchases	Number	2011/12
352	Employees' stake in ownership structure	%	2011/12
353	Significant employees' stake (1 to 6%)?	0/1	2011/12
354	Strategic employees' stake (6 to 20%)?	0/1	2011/12
355	Determining employees' stake (20 to 50%)?	0/1	2011/12
356	Controlling employees' stake (50 to 100%)?	0/1	2011/12
357	Capitalization held by employees	Million Euro	2011/12
358	Capitalization held by Executive Directors	Million Euro	2011/12
359	Capitalization held by ordinary employees	Million Euro	2011/12
360	Top Executives	Number	2011/12
YEAR 2010/11			
361	Market capitalization on May 15, 2011	Million Euro	2010/11
362	Employees	Number	2010/11
363	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
364	Employee shareholders (employee owners)	Number	2010/11
365	New employee share plan in current year?	0/1	2010/11
366	Number of shares held by employees published by company?	0/1	2010/11
367	Employee Stock Options?	0/1	2010/11
368	Broad-based employee share plans?	0/1	2010/11
369	Employee (share) ownership in some extent?	0/1	2010/11
370	Employee share plans?	0/1	2010/11
371	Shares held by Executive Directors	Number	2010/11
372	Shares held by employees (when specified, through employees funds or trusts)	Number	2010/11
373	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
374	Employee share purchases	Number	2010/11
375	Employees' stake in ownership structure	%	2010/11
376	Significant employees' stake (1 to 6%)?	0/1	2010/11
377	Strategic employees' stake (6 to 20%)?	0/1	2010/11
378	Determining employees' stake (20 to 50%)?	0/1	2010/11
379	Controlling employees' stake (50 to 100%)?	0/1	2010/11
380	Capitalization held by employees	Million Euro	2010/11
381	Capitalization held by Executive Directors	Million Euro	2010/11
382	Capitalization held by ordinary employees	Million Euro	2010/11
383	Top Executives	Number	2010/11
YEAR 2009/10			
384	Market capitalization on May 15, 2010	Million Euro	2009/10
385	Employees	Number	2009/10
386	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10
387	Employee shareholders (employee owners)	Number	2009/10
388	New employee share plan in current year?	0/1	2009/10
389	Number of shares held by employees published by company?	0/1	2009/10
390	Employee Stock Options?	0/1	2009/10
391	Broad-based employee share plans?	0/1	2009/10
392	Employee (share) ownership in some extent?	0/1	2009/10
393	Employee share plans?	0/1	2009/10

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
394	Shares held by Executive Directors	Number	2009/10
395	Shares held by employees (when specified, through employees funds or trusts)	Number	2009/10
396	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
397	Employee share purchases	Number	2009/10
398	Employees' stake in ownership structure	%	2009/10
399	Significant employees' stake (1 to 6%)?	0/1	2009/10
400	Strategic employees' stake (6 to 20%)?	0/1	2009/10
401	Determining employees' stake (20 to 50%)?	0/1	2009/10
402	Controlling employees' stake (50 to 100%)?	0/1	2009/10
403	Capitalization held by employees	Million Euro	2009/10
404	Capitalization held by Executive Directors	Million Euro	2009/10
405	Capitalization held by ordinary employees	Million Euro	2009/10
406	Top Executives	Number	2009/10
YEAR 2008/9			
407	Market capitalization on May 15, 2009	Million Euro	2008/9
408	Employees	Number	2008/9
409	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
410	Employee shareholders (employee owners)	Number	2008/9
411	New employee share plan in current year?	0/1	2008/9
412	Number of shares held by employees published by company?	0/1	2008/9
413	Employee Stock Options?	0/1	2008/9
414	Broad-based employee share plans?	0/1	2008/9
415	Employee (share) ownership in some extent?	0/1	2008/9
416	Employee share plans?	0/1	2008/9
417	Shares held by Executive Directors	Number	2008/9
418	Shares held by employees (when specified, through employees funds or trusts)	Number	2008/9
419	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
420	Employee share purchases	Number	2008/9
421	Employees' stake in ownership structure	%	2008/9
422	Significant employees' stake (1 to 6%)?	0/1	2008/9
423	Strategic employees' stake (6 to 20%)?	0/1	2008/9
424	Determining employees' stake (20 to 50%)?	0/1	2008/9
425	Controlling employees' stake (50 to 100%)?	0/1	2008/9
426	Capitalization held by employees	Million Euro	2008/9
427	Capitalization held by Executive Directors	Million Euro	2008/9
428	Capitalization held by ordinary employees	Million Euro	2008/9
429	Top Executives	Number	2008/9
YEAR 2007/8			
430	Market capitalization on May 15, 2008	Million Euro	2007/8
431	Employees	Number	2007/8
432	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
433	Employee shareholders (employee owners)	Number	2007/8
434	New employee share plan in current year?	0/1	2007/8
435	Number of shares held by employees published by company?	0/1	2007/8
436	Employee Stock Options?	0/1	2007/8

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
437	Broad-based employee share plans?	0/1	2007/8
438	Employee (share) ownership in some extent?	0/1	2007/8
439	Employee share plans?	0/1	2007/8
440	Shares held by Executive Directors	Number	2007/8
441	Shares held by employees (when specified, through employees funds or trusts)	Number	2007/8
442	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
443	Employee share purchases	Number	2007/8
444	Employees' stake in ownership structure	%	2007/8
445	Significant employees' stake (1 to 6%)?	0/1	2007/8
446	Strategic employees' stake (6 to 20%)?	0/1	2007/8
447	Determining employees' stake (20 to 50%)?	0/1	2007/8
448	Controlling employees' stake (50 to 100%)?	0/1	2007/8
449	Capitalization held by employees	Million Euro	2007/8
450	Capitalization held by Executive Directors	Million Euro	2007/8
451	Capitalization held by ordinary employees	Million Euro	2007/8
YEAR 2006/7			
452	Market capitalization on May 15, 2007	Million Euro	2006/7
453	Employees	Number	2006/7
454	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
455	Employee shareholders (employee owners)	Number	2006/7
456	New employee share plan in current year?	0/1	2006/7
457	Number of shares held by employees published by company?	0/1	2006/7
458	Employee Stock Options?	0/1	2006/7
459	Broad-based employee share plans?	0/1	2006/7
460	Employee (share) ownership in some extent?	0/1	2006/7
461	Employee share plans?	0/1	2006/7
462	Shares held by Executive Directors	Number	2006/7
463	Shares held by employees (when specified, through employees funds or trusts)	Number	2006/7
464	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
465	Employee share purchases	Number	2006/7
466	Employees' stake in ownership structure	%	2006/7
467	Significant employees' stake (1 to 6%)?	0/1	2006/7
468	Strategic employees' stake (6 to 20%)?	0/1	2006/7
469	Determining employees' stake (20 to 50%)?	0/1	2006/7
470	Controlling employees' stake (50 to 100%)?	0/1	2006/7
471	Capitalization held by employees	Million Euro	2006/7
472	Capitalization held by Executive Directors	Million Euro	2006/7
473	Capitalization held by ordinary employees	Million Euro	2006/7
YEAR 2005/6			
474	Market capitalization on May 15, 2006	Million Euro	2005/6
475	Employees	Number	2005/6
476	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
477	Number of shares held by employees published by company?	0/1	2005/6
478	Employee Stock Options?	0/1	2005/6
479	Broad-based employee share plans?	0/1	2005/6

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
480	Employee (share) ownership in some extent?	0/1	2005/6
481	Employee share plans?	0/1	2005/6
482	Shares held by Executive Directors	Number	2005/6
483	Shares held by employees (when specified, through employees funds or trusts)	Number	2005/6
484	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
485	Employee share purchases	Number	2005/6
486	Employees' stake in ownership structure	%	2005/6
487	Significant employees' stake (1 to 6%)?	0/1	2005/6
488	Strategic employees' stake (6 to 20%)?	0/1	2005/6
489	Determining employees' stake (20 to 50%)?	0/1	2005/6
490	Controlling employees' stake (50 to 100%)?	0/1	2005/6
491	Capitalization held by employees	Million Euro	2005/6
492	% of employees located in basic country	%	2020/21
493	% of employees located in basic country	%	2019/20
494	% of employees located in basic country	%	2018/19
495	% of employees located in basic country	%	2017/18
496	% of employees located in basic country	%	2016/17
497	% of employees located in basic country	%	2015/16
498	% of employees located in basic country	%	2014/15
499	% of employees located in basic country	%	2013/14
500	% of employees located in basic country	%	2012/13
501	% of employees located in basic country	%	2011/12
502	% of employees located in basic country	%	2010/11
503	% of employees located in basic country	%	2009/10
504	% of employees located in basic country	%	2008/09
505	% of employees located in basic country	%	2007/08
506	% of employees located in basic country	%	2006/07
507	% of employees located in basic country	%	2005/06

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2020/21			
1	Companies	Numbers	2020/21
2	Average date of first employee share plan	Year	2020/21
3	Companies having launched new employee share plans	Numbers	2020/21
4	Companies having published Employees' stake in ownership structure	Numbers	2020/21
5	Companies having stock options	Numbers	2020/21
6	Companies having broad-based employee share plans	Numbers	2020/21
7	Companies having employee share ownership	Numbers	2020/21
8	Companies having employee share plans	Numbers	2020/21
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2020/21
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
13	Stock Market Capitalisation in May 2021	Million Euro	2020/21
14	Employees	Numbers	2020/21
15	Employee owners	Numbers	2020/21
16	Employee owners in % of employees	%	2020/21
17	Employees' stake in ownership structure (EO)	%	2020/21
18	Top Executives' stake in ownership structure (EXEC)	%	2020/21
19	Ordinary employees' stake in ownership structure (NonEXEC)	%	2020/21
ALL COMPANIES, YEAR 2019/20			
20	Companies having launched new employee share plans	Numbers	2019/20
21	Companies having published Employees' stake in ownership structure	Numbers	2019/20
22	Companies having stock options	Numbers	2019/20
23	Companies having broad-based employee share plans	Numbers	2019/20
24	Companies having employee share ownership	Numbers	2019/20
25	Companies having employee share plans	Numbers	2019/20
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2019/20
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
30	Stock Market Capitalisation in May 2020	Million Euro	2019/20
31	Employees	Numbers	2019/20
32	Employee owners	Numbers	2019/20
33	Employee owners in % of employees	%	2019/20
34	Employees' stake in ownership structure (EO)	%	2019/20
35	Top Executives' stake in ownership structure (EXEC)	%	2019/20
36	Ordinary employees' stake in ownership structure (NonEXEC)	%	2019/20
ALL COMPANIES, YEAR 2018/19			
37	Companies having launched new employee share plans	Numbers	2018/19
38	Companies having published Employees' stake in ownership structure	Numbers	2018/19
39	Companies having stock options	Numbers	2018/19
40	Companies having broad-based employee share plans	Numbers	2018/19
41	Companies having employee share ownership	Numbers	2018/19
42	Companies having employee share plans	Numbers	2018/19
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2018/19
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
47	Stock Market Capitalisation in May 2019	Million Euro	2018/19
48	Employees	Numbers	2018/19
49	Employee owners	Numbers	2018/19
50	Employee owners in % of employees	%	2018/19
51	Employees' stake in ownership structure (EO)	%	2018/19

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
52	Top Executives' stake in ownership structure (EXEC)	%	2018/19
53	Ordinary employees' stake in ownership structure (NonEXEC)	%	2018/19
ALL COMPANIES, YEAR 2017/18			
54	Companies having launched new employee share plans	Numbers	2017/18
55	Companies having published Employees' stake in ownership structure	Numbers	2017/18
56	Companies having stock options	Numbers	2017/18
57	Companies having broad-based employee share plans	Numbers	2017/18
58	Companies having employee share ownership	Numbers	2017/18
59	Companies having employee share plans	Numbers	2017/18
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2017/18
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
64	Stock Market Capitalisation in May 2018	Million Euro	2017/18
65	Employees	Numbers	2017/18
66	Employee owners	Numbers	2017/18
67	Employee owners in % of employees	%	2017/18
68	Employees' stake in ownership structure (EO)	%	2017/18
69	Top Executives' stake in ownership structure (EXEC)	%	2017/18
70	Ordinary employees' stake in ownership structure (NonEXEC)	%	2017/18
ALL COMPANIES, YEAR 2016/17			
71	Companies having launched new employee share plans	Numbers	2016/17
72	Companies having published Employees' stake in ownership structure	Numbers	2016/17
73	Companies having stock options	Numbers	2016/17
74	Companies having broad-based employee share plans	Numbers	2016/17
75	Companies having employee share ownership	Numbers	2016/17
76	Companies having employee share plans	Numbers	2016/17
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2016/17
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
81	Stock Market Capitalisation in May 2017	Million Euro	2016/17
82	Employees	Numbers	2016/17
83	Employee owners	Numbers	2016/17
84	Employee owners in % of employees	%	2016/17
85	Employees' stake in ownership structure (EO)	%	2016/17
86	Top Executives' stake in ownership structure (EXEC)	%	2016/17
87	Ordinary employees' stake in ownership structure (NonEXEC)	%	2016/17
ALL COMPANIES, YEAR 2015/16			
88	Companies having launched new employee share plans	Numbers	2015/16
89	Companies having published Employees' stake in ownership structure	Numbers	2015/16
90	Companies having stock options	Numbers	2015/16
91	Companies having broad-based employee share plans	Numbers	2015/16
92	Companies having employee share ownership	Numbers	2015/16
93	Companies having employee share plans	Numbers	2015/16
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
98	Stock Market Capitalisation in May 2016	Million Euro	2015/16
99	Employees	Numbers	2015/16
100	Employee owners	Numbers	2015/16
101	Employee owners in % of employees	%	2015/16
102	Employees' stake in ownership structure (EO)	%	2015/16

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
103	Top Executives' stake in ownership structure (EXEC)	%	2015/16
104	Ordinary employees' stake in ownership structure (NonEXEC)	%	2015/16
ALL COMPANIES, YEAR 2014/15			
105	Companies having launched new employee share plans	Numbers	2014/15
106	Companies having published Employees' stake in ownership structure	Numbers	2014/15
107	Companies having stock options	Numbers	2014/15
108	Companies having broad-based employee share plans	Numbers	2014/15
109	Companies having employee share ownership	Numbers	2014/15
110	Companies having employee share plans	Numbers	2014/15
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
115	Stock Market Capitalisation in May 2015	Million Euro	2014/15
116	Employees	Numbers	2014/15
117	Employee owners	Numbers	2014/15
118	Employee owners in % of employees	%	2014/15
119	Employees' stake in ownership structure (EO)	%	2014/15
120	Top Executives' stake in ownership structure (EXEC)	%	2014/15
121	Ordinary employees' stake in ownership structure (NonEXEC)	%	2014/15
ALL COMPANIES, YEAR 2013/14			
122	Companies having launched new employee share plans	Numbers	2013/14
123	Companies having published Employees' stake in ownership structure	Numbers	2013/14
124	Companies having stock options	Numbers	2013/14
125	Companies having broad-based employee share plans	Numbers	2013/14
126	Companies having employee share ownership	Numbers	2013/14
127	Companies having employee share plans	Numbers	2013/14
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
132	Stock Market Capitalisation in May 2014	Million Euro	2013/14
133	Employees	Numbers	2013/14
134	Employee owners	Numbers	2013/14
135	Employee owners in % of employees	%	2013/14
136	Employees' stake in ownership structure (EO)	%	2013/14
137	Top Executives' stake in ownership structure (EXEC)	%	2013/14
138	Ordinary employees' stake in ownership structure (NonEXEC)	%	2013/14
ALL COMPANIES, YEAR 2012/13			
139	Companies having launched new employee share plans	Numbers	2012/13
140	Companies having published Employees' stake in ownership structure	Numbers	2012/13
141	Companies having stock options	Numbers	2012/13
142	Companies having broad-based employee share plans	Numbers	2012/13
143	Companies having employee share ownership	Numbers	2012/13
144	Companies having employee share plans	Numbers	2012/13
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
149	Capitalisation in May 2013	Million Euro	2012/13
150	Employees	Numbers	2012/13
151	Employee owners	Numbers	2012/13
152	Employee owners in % of employees	%	2012/13
153	Employees' stake in ownership structure (EO)	%	2012/13

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
154	Top Executives' stake in ownership structure (EXEC)	%	2012/13
155	Ordinary employees' stake in ownership structure (NonEXEC)	%	2012/13
ALL COMPANIES, YEAR 2011/12			
156	Companies having launched new employee share plans	Numbers	2011/12
157	Companies having published Employees' stake in ownership structure	Numbers	2011/12
158	Companies having stock options	Numbers	2011/12
159	Companies having broad-based employee share plans	Numbers	2011/12
160	Companies having employee share ownership	Numbers	2011/12
161	Companies having employee share plans	Numbers	2011/12
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
166	Capitalisation in May 2012	Million Euro	2011/12
167	Employees	Numbers	2011/12
168	Employee owners	Numbers	2011/12
169	Employee owners in % of employees	%	2011/12
170	Employees' stake in ownership structure (EO)	%	2011/12
171	Top Executives' stake in ownership structure (EXEC)	%	2011/12
172	Ordinary employees' stake in ownership structure (NonEXEC)	%	2011/12
ALL COMPANIES, YEAR 2010/11			
173	Companies having launched new employee share plans	Numbers	2010/11
174	Companies having published Employees' stake in ownership structure	Numbers	2010/11
175	Companies having stock options	Numbers	2010/11
176	Companies having broad-based employee share plans	Numbers	2010/11
177	Companies having employee share ownership	Numbers	2010/11
178	Companies having employee share plans	Numbers	2010/11
179	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
180	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
181	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
182	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
183	Capitalisation in May 2011	Million Euro	2010/11
184	Employees	Numbers	2010/11
185	Employee owners	Numbers	2010/11
186	Employee owners in % of employees	%	2010/11
187	Employees' stake in ownership structure (EO)	%	2010/11
188	Top Executives' stake in ownership structure (EXEC)	%	2010/11
189	Ordinary employees' stake in ownership structure (NonEXEC)	%	2010/11
ALL COMPANIES, YEAR 2009/10			
190	Companies having launched new employee share plans	Numbers	2009/10
191	Companies having published Employees' stake in ownership structure	Numbers	2009/10
192	Companies having stock options	Numbers	2009/10
193	Companies having broad-based employee share plans	Numbers	2009/10
194	Companies having employee share ownership	Numbers	2009/10
195	Companies having employee share plans	Numbers	2009/10
196	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
197	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
198	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
199	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
200	Capitalisation in May 2010	Million Euro	2009/10
201	Employees	Numbers	2009/10
202	Employee owners	Numbers	2009/10
203	Employee owners in % of employees	%	2009/10
204	Employees' stake in ownership structure (EO)	%	2009/10

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
205	Top Executives' stake in ownership structure (EXEC)	%	2009/10
206	Ordinary employees' stake in ownership structure (NonEXEC)	%	2009/10
ALL COMPANIES, YEAR 2008/9			
207	Companies having launched new employee share plans	Numbers	2008/9
208	Companies having published Employees' stake in ownership structure	Numbers	2008/9
209	Companies having stock options	Numbers	2008/9
210	Companies having broad-based employee share plans	Numbers	2008/9
211	Companies having employee share ownership	Numbers	2008/9
212	Companies having employee share plans	Numbers	2008/9
213	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
214	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
215	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
216	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
217	Capitalisation in May 2009	Million Euro	2008/9
218	Employees	Numbers	2008/9
219	Employee owners	Numbers	2008/9
220	Employee owners in % of employees	%	2008/9
221	Employees' stake in ownership structure (EO)	%	2008/9
222	Top Executives' stake in ownership structure (EXEC)	%	2008/9
223	Ordinary employees' stake in ownership structure (NonEXEC)	%	2008/9
ALL COMPANIES, YEAR 2007/8			
224	Companies having launched new employee share plans	Numbers	2007/8
225	Companies having published Employees' stake in ownership structure	Numbers	2007/8
226	Companies having stock options	Numbers	2007/8
227	Companies having broad-based employee share plans	Numbers	2007/8
228	Companies having employee share ownership	Numbers	2007/8
229	Companies having employee share plans	Numbers	2007/8
230	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
231	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
232	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
233	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
234	Capitalisation in May 2008	Million Euro	2007/8
235	Employees	Numbers	2007/8
236	Employee owners	Numbers	2007/8
237	Employee owners in % of employees	%	2007/8
238	Employees' stake in ownership structure (EO)	%	2007/8
239	Top Executives' stake in ownership structure (EXEC)	%	2007/8
240	Ordinary employees' stake in ownership structure (NonEXEC)	%	2007/8
ALL COMPANIES, YEAR 2006/7			
241	Companies having launched new employee share plans	Numbers	2006/7
242	Companies having published Employees' stake in ownership structure	Numbers	2006/7
243	Companies having stock options	Numbers	2006/7
244	Companies having broad-based employee share plans	Numbers	2006/7
245	Companies having employee share ownership	Numbers	2006/7
246	Companies having employee share plans	Numbers	2006/7
247	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
248	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
249	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
250	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
251	Capitalisation in May 2007	Million Euro	2006/7
252	Employees	Numbers	2006/7
253	Employee owners	Numbers	2006/7
254	Employee owners in % of employees	%	2006/7
255	Employees' stake in ownership structure (EO)	%	2006/7

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
256	Top Executives' stake in ownership structure (EXEC)	%	2006/7
257	Ordinary employees' stake in ownership structure (NonEXEC)	%	2006/7
ALL COMPANIES, YEAR 2005/6			
258	Companies having published Employees' stake in ownership structure	Numbers	2005/6
259	Companies having stock options	Numbers	2005/6
260	Companies having broad-based employee share plans	Numbers	2005/6
261	Companies having employee share ownership	Numbers	2005/6
262	Companies having employee share plans	Numbers	2005/6
263	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
264	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
265	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
266	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
267	Capitalisation in May 2006	Million Euro	2005/6
268	Employees	Numbers	2005/6
269	Employees' stake in ownership structure (EO)	%	2005/6
LISTED COMPANIES, YEAR 2020/21			
270	Listed Companies	Numbers	2020/21
271	Date of first employee share plan	Year	2020/21
272	Listed Companies having published Employees' stake in ownership structure	Numbers	2020/21
273	Listed Companies having stock options	Numbers	2020/21
274	Listed Companies having broad-based employee share plans	Numbers	2020/21
275	Listed Companies having employee share ownership	Numbers	2020/21
276	Listed Companies having employee share plans	Numbers	2020/21
277	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
278	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2020/21
279	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
280	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
281	Employees in listed companies having employee share plans	Numbers	2020/21
282	Employee owners in listed companies having employee share plans	Numbers	2020/21
283	Employee owners in % of all employees in listed companies having employee share plans	%	2020/21
284	Listed Companies applying profit sharing	Numbers	2020/21
285	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2020/21
286	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2020/21
287	Listed Companies having employee shareholders' representation on Boards	Numbers	2020/21
288	Listed Companies having employees representation on Boards	Numbers	2020/21
289	Listed Companies having Executive owners on Boards	Numbers	2020/21
290	Listed Companies having One-Tier Board structure	Numbers	2020/21
291	Listed Companies having Two-Tier Board structure	Numbers	2020/21
LISTED COMPANIES, YEAR 2019/20			
292	Listed Companies having published Employees' stake in ownership structure	Numbers	2019/20
293	Listed Companies having stock options	Numbers	2019/20
294	Listed Companies having broad-based employee share plans	Numbers	2019/20
295	Listed Companies having employee share ownership	Numbers	2019/20
296	Listed Companies having employee share plans	Numbers	2019/20
297	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
298	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2019/20
299	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
300	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
301	Employees in listed companies having employee share plans	Numbers	2019/20
302	Employee owners in listed companies having employee share plans	Numbers	2019/20
303	Employee owners in % of all employees in listed companies having employee share plans	%	2019/20
304	Listed Companies applying profit sharing	Numbers	2019/20
305	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2019/20
306	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2019/20

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
307	Listed Companies having employee shareholders' representation on Boards	Numbers	2019/20
308	Listed Companies having employees representation on Boards	Numbers	2019/20
309	Listed Companies having Executive owners on Boards	Numbers	2019/20
310	Listed Companies having One-Tier Board structure	Numbers	2019/20
311	Listed Companies having Two-Tier Board structure	Numbers	2019/20
LISTED COMPANIES, YEAR 2018/19			
312	Listed Companies having published Employees' stake in ownership structure	Numbers	2018/19
313	Listed Companies having stock options	Numbers	2018/19
314	Listed Companies having broad-based employee share plans	Numbers	2018/19
315	Listed Companies having employee share ownership	Numbers	2018/19
316	Listed Companies having employee share plans	Numbers	2018/19
317	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
318	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2018/19
319	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
320	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
321	Employees in listed companies having employee share plans	Numbers	2018/19
322	Employee owners in listed companies having employee share plans	Numbers	2018/19
323	Employee owners in % of all employees in listed companies having employee share plans	%	2018/19
324	Listed Companies applying profit sharing	Numbers	2018/19
325	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2018/19
326	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2018/19
327	Listed Companies having employee shareholders' representation on Boards	Numbers	2018/19
328	Listed Companies having employees representation on Boards	Numbers	2018/19
329	Listed Companies having Executive owners on Boards	Numbers	2018/19
330	Listed Companies having One-Tier Board structure	Numbers	2018/19
331	Listed Companies having Two-Tier Board structure	Numbers	2018/19
LISTED COMPANIES, YEAR 2017/18			
332	Listed Companies having published Employees' stake in ownership structure	Numbers	2017/18
333	Listed Companies having stock options	Numbers	2017/18
334	Listed Companies having broad-based employee share plans	Numbers	2017/18
335	Listed Companies having employee share ownership	Numbers	2017/18
336	Listed Companies having employee share plans	Numbers	2017/18
337	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
338	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2017/18
339	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
340	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
341	Employees in listed companies having employee share plans	Numbers	2017/18
342	Employee owners in listed companies having employee share plans	Numbers	2017/18
343	Employee owners in % of all employees in listed companies having employee share plans	%	2017/18
344	Listed Companies applying profit sharing	Numbers	2017/18
345	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2017/18
346	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2017/18
347	Listed Companies having employee shareholders' representation on Boards	Numbers	2017/18
348	Listed Companies having employees representation on Boards	Numbers	2017/18
349	Listed Companies having Executive owners on Boards	Numbers	2017/18
350	Listed Companies having One-Tier Board structure	Numbers	2017/18
351	Listed Companies having Two-Tier Board structure	Numbers	2017/18
LISTED COMPANIES, YEAR 2016/17			
352	Listed Companies having published Employees' stake in ownership structure	Numbers	2016/17
353	Listed Companies having stock options	Numbers	2016/17
354	Listed Companies having broad-based employee share plans	Numbers	2016/17
355	Listed Companies having employee share ownership	Numbers	2016/17
356	Listed Companies having employee share plans	Numbers	2016/17
357	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
358	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2016/17
359	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
360	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
361	Employees in listed companies having employee share plans	Numbers	2016/17
362	Employee owners in listed companies having employee share plans	Numbers	2016/17
363	Employee owners in % of all employees in listed companies having employee share plans	%	2016/17
364	Listed Companies applying profit sharing	Numbers	2016/17
365	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2016/17
366	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2016/17
367	Listed Companies having employee shareholders' representation on Boards	Numbers	2016/17
368	Listed Companies having employees representation on Boards	Numbers	2016/17
369	Listed Companies having Executive owners on Boards	Numbers	2016/17
370	Listed Companies having One-Tier Board structure	Numbers	2016/17
371	Listed Companies having Two-Tier Board structure	Numbers	2016/17
LISTED COMPANIES, YEAR 2015/16			
372	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
373	Listed Companies having stock options	Numbers	2015/16
374	Listed Companies having broad-based employee share plans	Numbers	2015/16
375	Listed Companies having employee share ownership	Numbers	2015/16
376	Listed Companies having employee share plans	Numbers	2015/16
377	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
378	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
379	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
380	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
381	Employees in listed companies having employee share plans	Numbers	2015/16
382	Employee owners in listed companies having employee share plans	Numbers	2015/16
383	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16
384	Listed Companies applying profit sharing	Numbers	2015/16
385	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
386	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
387	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
388	Listed Companies having employees representation on Boards	Numbers	2015/16
389	Listed Companies having Executive owners on Boards	Numbers	2015/16
390	Listed Companies having One-Tier Board structure	Numbers	2015/16
391	Listed Companies having Two-Tier Board structure	Numbers	2015/16
LISTED COMPANIES, YEAR 2014/15			
392	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
393	Listed Companies having stock options	Numbers	2014/15
394	Listed Companies having broad-based employee share plans	Numbers	2014/15
395	Listed Companies having employee share ownership	Numbers	2014/15
396	Listed Companies having employee share plans	Numbers	2014/15
397	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
398	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15
399	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
400	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
401	Employees in listed companies having employee share plans	Numbers	2014/15
402	Employee owners in listed companies having employee share plans	Numbers	2014/15
403	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
404	Listed Companies applying profit sharing	Numbers	2014/15
405	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
406	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
407	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
408	Listed Companies having employees representation on Boards	Numbers	2014/15
409	Listed Companies having Executive owners on Boards	Numbers	2014/15

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
410	Listed Companies having One-Tier Board structure	Numbers	2014/15
411	Listed Companies having Two-Tier Board structure	Numbers	2014/15
LISTED COMPANIES, YEAR 2013/14			
412	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
413	Listed Companies having stock options	Numbers	2013/14
414	Listed Companies having broad-based employee share plans	Numbers	2013/14
415	Listed Companies having employee share ownership	Numbers	2013/14
416	Listed Companies having employee share plans	Numbers	2013/14
417	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
418	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
419	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
420	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
421	Employees in listed companies having employee share plans	Numbers	2013/14
422	Employee owners in listed companies having employee share plans	Numbers	2013/14
423	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
424	Listed Companies applying profit sharing	Numbers	2013/14
425	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
426	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
427	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
428	Listed Companies having employees representation on Boards	Numbers	2013/14
429	Listed Companies having Executive owners on Boards	Numbers	2013/14
430	Listed Companies having One-Tier Board structure	Numbers	2013/14
431	Listed Companies having Two-Tier Board structure	Numbers	2013/14
LISTED COMPANIES, YEAR 2012/13			
432	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
433	Listed Companies having stock options	Numbers	2012/13
434	Listed Companies having broad-based employee share plans	Numbers	2012/13
435	Listed Companies having employee share ownership	Numbers	2012/13
436	Listed Companies having employee share plans	Numbers	2012/13
437	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
438	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13
439	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
440	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
441	Employees in listed companies having employee share plans	Numbers	2012/13
442	Employee owners in listed companies having employee share plans	Numbers	2012/13
443	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
444	Listed Companies applying profit sharing	Numbers	2012/13
445	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
446	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
447	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
448	Listed Companies having employees representation on Boards	Numbers	2012/13
449	Listed Companies having Executive owners on Boards	Numbers	2012/13
450	Listed Companies having One-Tier Board structure	Numbers	2012/13
451	Listed Companies having Two-Tier Board structure	Numbers	2012/13
LISTED COMPANIES, YEAR 2011/12			
452	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
453	Listed Companies having stock options	Numbers	2011/12
454	Listed Companies having broad-based employee share plans	Numbers	2011/12
455	Listed Companies having employee share ownership	Numbers	2011/12
456	Listed Companies having employee share plans	Numbers	2011/12
457	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
458	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
459	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
460	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
461	Employees in listed companies having employee share plans	Numbers	2011/12
462	Employee owners in listed companies having employee share plans	Numbers	2011/12
463	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
LISTED COMPANIES, YEAR 2010/11			
464	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
465	Listed Companies having stock options	Numbers	2010/11
466	Listed Companies having broad-based employee share plans	Numbers	2010/11
467	Listed Companies having employee share ownership	Numbers	2010/11
468	Listed Companies having employee share plans	Numbers	2010/11
469	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
470	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
471	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
472	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
473	Employees in listed companies having employee share plans	Numbers	2010/11
474	Employee owners in listed companies having employee share plans	Numbers	2010/11
475	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
LISTED COMPANIES, YEAR 2009/10			
476	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10
477	Listed Companies having stock options	Numbers	2009/10
478	Listed Companies having broad-based employee share plans	Numbers	2009/10
479	Listed Companies having employee share ownership	Numbers	2009/10
480	Listed Companies having employee share plans	Numbers	2009/10
481	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
482	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
483	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
484	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
485	Employees in listed companies having employee share plans	Numbers	2009/10
486	Employee owners in listed companies having employee share plans	Numbers	2009/10
487	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
LISTED COMPANIES, YEAR 2008/9			
488	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
489	Listed Companies having stock options	Numbers	2008/9
490	Listed Companies having broad-based employee share plans	Numbers	2008/9
491	Listed Companies having employee share ownership	Numbers	2008/9
492	Listed Companies having employee share plans	Numbers	2008/9
493	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
494	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
495	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
496	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
497	Employees in listed companies having employee share plans	Numbers	2008/9
498	Employee owners in listed companies having employee share plans	Numbers	2008/9
499	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
LISTED COMPANIES, YEAR 2007/8			
500	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
501	Listed Companies having stock options	Numbers	2007/8
502	Listed Companies having broad-based employee share plans	Numbers	2007/8
503	Listed Companies having employee share ownership	Numbers	2007/8
504	Listed Companies having employee share plans	Numbers	2007/8
505	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
506	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
507	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
508	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
509	Employees in listed companies having employee share plans	Numbers	2007/8
510	Employee owners in listed companies having employee share plans	Numbers	2007/8

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
511	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8
LISTED COMPANIES, YEAR 2006/7			
512	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
513	Listed Companies having stock options	Numbers	2006/7
514	Listed Companies having broad-based employee share plans	Numbers	2006/7
515	Listed Companies having employee share ownership	Numbers	2006/7
516	Listed Companies having employee share plans	Numbers	2006/7
517	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
518	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
519	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
520	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
521	Employees in listed companies having employee share plans	Numbers	2006/7
522	Employee owners in listed companies having employee share plans	Numbers	2006/7
523	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
LISTED COMPANIES, YEAR 2005/6			
524	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
525	Listed Companies having stock options	Numbers	2005/6
526	Listed Companies having broad-based employee share plans	Numbers	2005/6
527	Listed Companies having employee share ownership	Numbers	2005/6
528	Listed Companies having employee share plans	Numbers	2005/6
529	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
530	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
531	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
532	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2020/21			
533	Non-listed Companies	Numbers	2020/21
534	Average date of birth	Year	2020/21
535	Stock Capitalisation	Million Euro	2020/21
536	Employees	Numbers	2020/21
537	Employee owners	Numbers	2020/21
538	Employee owners in % of employees	%	2020/21
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2019/20			
539	Stock Capitalisation	Million Euro	2019/20
540	Employees	Numbers	2019/20
541	Employee owners	Numbers	2019/20
542	Employee owners in % of employees	%	2019/20
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2018/19			
543	Stock Capitalisation	Million Euro	2018/19
544	Employees	Numbers	2018/19
545	Employee owners	Numbers	2018/19
546	Employee owners in % of employees	%	2018/19
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18			
547	Stock Capitalisation	Million Euro	2017/18
548	Employees	Numbers	2017/18
549	Employee owners	Numbers	2017/18
550	Employee owners in % of employees	%	2017/18
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17			
551	Stock Capitalisation	Million Euro	2016/17
552	Employees	Numbers	2016/17
553	Employee owners	Numbers	2016/17
554	Employee owners in % of employees	%	2016/17
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16			
555	Stock Capitalisation	Million Euro	2015/16
556	Employees	Numbers	2015/16

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
557	Employee owners	Numbers	2015/16
558	Employee owners in % of employees	%	2015/16
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15			
559	Stock Capitalisation	Million Euro	2014/15
560	Employees	Numbers	2014/15
561	Employee owners	Numbers	2014/15
562	Employee owners in % of employees	%	2014/15
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14			
563	Stock Capitalisation	Million Euro	2013/14
564	Employees	Numbers	2013/14
565	Employee owners	Numbers	2013/14
566	Employee owners in % of employees	%	2013/14
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13			
567	Stock Capitalisation	Million Euro	2012/13
568	Employees	Numbers	2012/13
569	Employee owners	Numbers	2012/13
570	Employee owners in % of employees	%	2012/13
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12			
571	Stock Capitalisation	Million Euro	2011/12
572	Employees	Numbers	2011/12
573	Employee owners	Numbers	2011/12
574	Employee owners in % of employees	%	2011/12
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11			
575	Stock Capitalisation	Million Euro	2010/11
576	Employees	Numbers	2010/11
577	Employee owners	Numbers	2010/11
578	Employee owners in % of employees	%	2010/11
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10			
579	Stock Capitalisation	Million Euro	2009/10
580	Employees	Numbers	2009/10
581	Employee owners	Numbers	2009/10
582	Employee owners in % of employees	%	2009/10
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9			
583	Stock Capitalisation	Million Euro	2008/9
584	Employees	Numbers	2008/9
585	Employee owners	Numbers	2008/9
586	Employee owners in % of employees	%	2008/9
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8			
587	Stock Capitalisation	Million Euro	2007/8
588	Employees	Numbers	2007/8
589	Employee owners	Numbers	2007/8
590	Employee owners in % of employees	%	2007/8
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7			
591	Stock Capitalisation	Million Euro	2006/7
592	Employees	Numbers	2006/7
593	Employee owners	Numbers	2006/7
594	Employee owners in % of employees	%	2006/7
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6			
595	Stock Capitalisation	Million Euro	2005/6
596	Employees	Numbers	2005/6

Data on employee share ownership in European countries
(32 countries - 2.826 largest European companies - 35 million employees)

Countries	1	2	3	4	5	6	7	8	9	10
	2020/21 Companies Numbers	2020/21 Date of first Empl. Share Plan Year	2020/21 Companies having new share plans Numbers	2020/21 Companies having published %EO Numbers	2020/21 Companies having Stock Options Numbers	2020/21 Companies having broad based plans Numbers	2020/21 Companies having EOwnership Numbers	2020/21 Companies having E Share Plans Numbers	2020/21 Companies having %EO>1% Numbers	2020/21 Companies having %EO>6% Numbers
AT	41	2.005	8	9	13	21	36	29	17	9
BE	59	2.002	30	4	42	16	53	50	28	19
BG	6	0	0	0	0	0	6	0	2	2
CH	166	2.003	58	14	90	64	164	150	78	27
CY	5	2.007	1	0	4	2	5	4	1	1
CZ	26	1.969	4	0	6	22	24	26	21	20
DA	75	2.005	31	6	57	35	72	72	28	11
DE	236	2.001	54	13	133	96	203	182	80	43
EE	7	2.011	0	0	3	1	6	4	1	0
ES	159	1.996	29	4	34	69	143	124	90	77
FI	80	2.006	59	3	50	39	79	79	35	9
FR	384	1.996	177	273	210	303	377	369	328	216
GR	36	2.005	4	0	19	6	24	23	15	13
HR	14	2.007	2	0	5	5	7	9	3	2
HU	10	2.000	1	3	5	6	9	9	4	3
IE	34	2.000	10	2	29	21	34	33	19	6
IS	10	2.009	0	0	6	2	10	8	4	1
IT	173	2.000	62	6	87	45	164	144	92	71
LT	8	0	0	1	0	1	6	2	2	1
LU	14	2.009	1	0	10	1	13	13	6	3
LV	1	0	0	0	0	0	0	0	0	0
MT	12	2.005	2	0	6	4	9	8	5	2
NL	84	2.002	33	11	54	29	80	79	42	21
NO	135	2.008	59	8	82	70	131	124	62	20
PL	104	2.008	11	1	49	17	74	67	33	26
PT	26	2.005	4	1	10	4	19	13	5	4
RO	13	2.011	1	0	2	2	9	4	0	0
RS	3	0	0	0	0	0	0	0	0	0
SK	5	1.949	0	0	0	2	3	2	2	2
SL	13	1.997	1	2	0	6	9	6	4	4
SV	240	2.007	110	17	184	97	238	219	109	36
UK	647	2.002	151	129	504	510	646	645	462	245
32 COUNTRIES	2.826	2.002	903	507	1.694	1.496	2.653	2.497	1.578	894
13 NMS - PL (*)	120	1.991	12	6	31	51	93	74	45	37

(*) "New" Member States except Poland

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	11	12	13	14	15	16	17	18	19	20
	2020/21 Companies having %EO>20%	2020/21 Companies having %EO>50%	May 2021 Stock capitalization	2020/21 Employees	2020/21 Employee owners	2020/21 Employee owners in % of employees	2020/21 Employees' stake	2020/21 Top Executives' stake	2020/21 Ordinary employees' stake	2019/20 Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	5	2	117.005 €	551.271	68.195	12,37	3,10	1,45	1,66	11
BE	15	5	252.347 €	541.920	28.588	5,28	3,95	2,97	0,98	26
BG	2	0	774 €	17.274	13	0,08	13,89	13,89	0,00	0
CH	17	6	1.572.837 €	1.814.717	236.027	13,01	2,95	1,32	1,64	64
CY	0	0	1.554 €	7.356	520	7,06	1,34	0,09	1,26	1
CZ	18	18	29.060 €	56.949	4.237	7,44	2,35	0,56	1,79	5
DA	6	3	512.006 €	875.787	47.805	5,46	1,28	0,51	0,77	28
DE	35	16	2.093.897 €	5.931.497	902.049	15,21	2,02	1,08	0,94	55
EE	0	0	2.865 €	11.524	134	1,16	0,47	0,06	0,40	0
ES	71	61	633.544 €	2.079.050	120.522	5,80	3,04	1,84	1,20	25
FI	5	0	304.653 €	564.480	109.522	19,40	1,01	0,34	0,67	50
FR	176	140	2.620.901 €	8.065.899	2.841.766	35,23	4,65	1,23	3,42	184
GR	10	3	54.227 €	169.975	5.680	3,34	5,71	5,39	0,32	3
HR	2	1	13.522 €	52.951	1.299	2,45	4,40	3,89	0,50	2
HU	3	2	23.292 €	94.578	7.133	7,54	1,43	1,11	0,32	1
IE	4	2	167.611 €	319.408	14.754	4,62	1,85	1,02	0,83	9
IS	0	0	11.319 €	19.831	1.141	5,75	1,79	1,51	0,28	0
IT	60	45	575.740 €	1.269.065	114.693	9,04	5,35	4,54	0,82	46
LT	1	0	3.544 €	8.141	342	4,20	0,92	0,91	0,01	1
LU	3	3	47.772 €	129.250	2.357	1,82	17,69	17,55	0,14	3
LV	0	0	431 €	997	0	0,00	0,00	0,00	0,00	0
MT	1	1	5.006 €	9.727	2.319	23,84	5,85	4,91	0,94	2
NL	12	9	966.280 €	1.694.579	169.687	10,01	2,89	1,33	1,56	28
NO	10	6	292.528 €	392.910	46.780	11,91	3,14	1,96	1,17	49
PL	17	5	126.463 €	657.903	16.535	2,51	4,31	3,96	0,35	4
PT	4	2	66.009 €	296.507	3.825	1,29	1,58	1,53	0,05	4
RO	0	0	16.947 €	64.767	1.123	1,73	0,13	0,06	0,07	2
RS	0	0	1.649 €	14.351	0	0,00	0,00	0,00	0,00	0
SK	2	2	2.071 €	8.845	73	0,82	0,17	0,01	0,16	0
SL	4	4	7.568 €	63.087	766	1,21	1,01	0,53	0,47	1
SV	16	9	781.537 €	1.757.096	346.347	19,71	2,97	2,11	0,86	112
UK	182	140	2.518.628 €	7.098.661	1.859.977	26,20	2,58	1,23	1,35	126
32 COUNTRIES	681	485	13.823.584 €	34.640.352	6.954.209	20,08	3,13	1,54	1,59	842
13 NMS - PL (*)	33	28	106.633 €	396.196	17.959	4,53	2,05	1,30	0,74	15

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	21	22	23	24	25	26	27	28	29	30
	2019/20 Companies having published %EO Numbers	2019/20 Companies having Stock Options Numbers	2019/20 Companies having broad based plans Numbers	2019/20 Companies having EOwnership Numbers	2019/20 Companies having E Share Plans Numbers	2019/20 Companies having %EO>1% Numbers	2019/20 Companies having %EO>6% Numbers	2019/20 Companies having %EO>20% Numbers	2019/20 Companies having %EO>50% Numbers	May 2020 Stock capitalization million €
AT	10	13	20	35	29	16	9	5	2	76.287 €
BE	4	42	15	53	50	28	18	14	6	184.982 €
BG	0	0	0	6	0	2	2	2	0	801 €
CH	14	89	63	163	150	81	28	17	6	1.418.558 €
CY	0	4	2	5	4	1	1	0	0	825 €
CZ	0	5	22	24	26	20	20	18	18	21.780 €
DA	6	56	35	72	70	31	13	6	4	380.439 €
DE	13	133	93	208	181	84	47	37	16	1.475.140 €
EE	0	3	1	7	3	2	0	0	0	2.120 €
ES	4	34	69	137	115	88	76	70	62	455.829 €
FI	5	50	37	79	78	34	10	5	2	207.077 €
FR	271	209	298	376	366	331	215	177	140	1.764.955 €
GR	0	19	6	27	23	15	14	11	3	34.636 €
HR	0	4	5	7	8	4	2	2	1	11.949 €
HU	3	5	6	9	9	5	3	3	2	17.158 €
IE	1	28	19	34	33	21	6	4	2	109.597 €
IS	0	6	2	10	8	4	2	1	0	7.733 €
IT	6	86	44	164	139	95	70	59	43	420.628 €
LT	1	0	1	6	2	2	1	1	0	2.926 €
LU	0	10	1	13	13	6	3	3	3	28.974 €
LV	0	0	0	0	0	0	0	0	0	395 €
MT	1	6	4	9	8	6	2	1	1	3.773 €
NL	11	54	29	80	77	44	21	14	10	626.400 €
NO	10	79	66	128	113	65	21	10	5	183.684 €
PL	0	49	15	73	64	33	26	17	6	81.569 €
PT	1	10	4	20	13	5	4	4	2	51.820 €
RO	0	2	2	8	4	1	0	0	0	13.317 €
RS	0	0	0	0	0	0	0	0	0	1.394 €
SK	0	0	2	3	2	2	2	2	2	1.769 €
SL	1	0	6	9	6	4	4	4	3	5.570 €
SV	18	181	96	236	216	113	41	18	7	486.824 €
UK	124	504	489	639	632	473	254	189	145	1.912.639 €
32 COUNTRIES	504	1.681	1.452	2.640	2.442	1.616	915	694	491	9.991.546 €
13 NMS - PL (*)	6	29	51	93	72	49	37	33	27	82.381 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	31	32	33	34	35	36	37	38	39	40
	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	2018/19	2018/19	2018/19	2018/19
	Employees	Employee owners	Employee owners in % of employees	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having published %EO	Companies having Stock Options	Companies having broad based plans
	Numbers	Numbers	%	%	%	%	Numbers	Numbers	Numbers	Numbers
AT	539.061	69.558	12,90	2,73	1,09	1,64	12	9	13	19
BE	558.960	33.486	5,99	4,23	2,99	1,24	26	4	42	14
BG	17.510	13	0,07	16,22	16,22	0,00	0	0	0	0
CH	1.902.172	232.804	12,24	2,78	1,08	1,70	74	12	89	62
CY	7.682	596	7,76	1,84	0,05	1,78	0	0	4	2
CZ	57.214	4.117	7,20	3,04	0,54	2,51	5	0	5	21
DA	963.032	53.771	5,58	1,42	0,38	1,04	31	6	55	34
DE	6.029.809	931.092	15,44	2,06	1,14	0,92	68	13	132	91
EE	14.294	117	0,82	0,28	0,08	0,20	2	0	3	1
ES	2.192.896	125.840	5,74	3,37	1,87	1,50	24	4	34	69
FI	568.046	102.590	18,06	0,99	0,30	0,69	58	3	49	36
FR	8.378.828	2.948.141	35,19	4,92	1,46	3,46	176	265	209	293
GR	180.147	5.855	3,25	6,25	5,74	0,51	2	0	19	6
HR	54.336	1.374	2,53	4,19	3,63	0,55	2	0	4	5
HU	99.586	7.736	7,77	1,62	0,78	0,84	2	3	5	6
IE	320.835	13.060	4,07	1,95	0,92	1,02	12	1	28	19
IS	21.928	1.145	5,22	11,56	10,73	0,83	1	0	6	2
IT	1.268.506	117.416	9,26	4,59	3,73	0,86	40	5	83	42
LT	11.728	378	3,22	0,87	0,85	0,01	1	0	0	0
LU	135.174	2.766	2,05	17,92	17,77	0,14	5	0	10	1
LV	988	0	0,00	0,00	0,00	0,00	0	0	0	0
MT	10.613	2.326	21,92	6,91	6,16	0,75	2	1	6	4
NL	1.702.295	170.616	10,02	3,37	1,83	1,55	29	13	53	28
NO	390.484	46.640	11,94	2,77	1,55	1,22	55	9	77	63
PL	671.123	18.888	2,81	5,40	5,16	0,24	11	0	49	15
PT	305.516	4.072	1,33	1,36	1,31	0,04	1	1	10	4
RO	68.208	1.800	2,64	0,22	0,18	0,04	2	0	2	2
RS	9.292	0	0,00	0,00	0,00	0,00	0	0	0	0
SK	9.236	75	0,81	0,20	0,00	0,20	0	0	0	2
SL	59.214	758	1,28	1,20	0,61	0,59	1	1	0	6
SV	1.803.681	367.176	20,36	3,32	2,32	1,00	117	17	180	90
UK	7.390.101	1.843.553	24,95	2,48	1,13	1,35	136	118	497	463
32 COUNTRIES	35.742.496	7.107.759	19,89	3,16	1,53	1,63	895	485	1.664	1.400
13 NMS - PL (*)	410.609	19.290	4,70	2,40	1,37	1,03	17	5	29	49

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	41 2018/19 Companies having EOwnership Numbers	42 2018/19 Companies having E Share Plans Numbers	43 2018/19 Companies having %EO>1% Numbers	44 2018/19 Companies having %EO>6% Numbers	45 2018/19 Companies having %EO>20% Numbers	46 2018/19 Companies having %EO>50% Numbers	47 May 2019 Stock capitalization million €	48 2018/19 Employees Numbers	49 2018/19 Employee owners Numbers	50 2018/19 Employee owners in % of employees %
AT	34	29	16	9	5	2	105.336 €	535.982	76.018	14,18
BE	53	49	31	18	14	6	258.150 €	558.450	37.198	6,66
BG	6	0	2	2	2	0	1.033 €	17.694	12	0,07
CH	162	148	85	28	16	7	1.308.050 €	1.919.171	249.662	13,01
CY	5	4	0	0	0	0	1.482 €	7.558	739	9,77
CZ	25	26	20	20	18	18	28.459 €	56.953	4.255	7,47
DA	71	68	31	10	6	4	335.405 €	947.071	47.464	5,01
DE	213	179	89	47	37	17	1.685.973 €	5.973.805	945.621	15,83
EE	7	3	3	1	0	0	2.390 €	14.414	73	0,50
ES	132	115	86	76	69	60	613.693 €	2.198.113	127.417	5,80
FI	79	77	36	9	5	1	228.446 €	555.311	102.884	18,53
FR	374	361	325	215	176	139	2.148.257 €	8.318.646	2.853.311	34,30
GR	27	23	15	14	10	3	42.551 €	187.158	6.126	3,27
HR	7	8	4	2	2	1	12.736 €	54.595	1.551	2,84
HU	9	9	6	3	3	2	23.702 €	101.440	8.623	8,50
IE	33	33	21	6	4	2	123.013 €	324.222	12.589	3,88
IS	9	8	1	1	1	0	7.033 €	20.074	1.155	5,76
IT	162	132	92	69	60	45	464.742 €	1.256.661	123.359	9,82
LT	4	2	2	1	1	0	2.665 €	12.607	20	0,16
LU	12	13	6	3	3	3	44.709 €	122.121	3.136	2,57
LV	0	0	0	0	0	0	411 €	996	0	0,00
MT	9	8	5	2	1	1	4.924 €	10.340	2.239	21,66
NL	77	76	43	20	14	10	527.072 €	1.672.433	170.769	10,21
NO	120	111	67	26	12	6	246.941 €	372.342	45.376	12,19
PL	76	64	34	28	18	6	114.688 €	660.203	26.626	4,03
PT	20	12	6	4	4	2	57.724 €	286.435	4.256	1,49
RO	8	4	0	0	0	0	14.578 €	67.144	2.489	3,71
RS	0	0	0	0	0	0	1.638 €	11.138	0	0,00
SK	3	2	2	2	2	2	2.528 €	9.174	80	0,88
SL	11	6	4	4	4	4	5.960 €	57.981	948	1,64
SV	235	209	123	54	19	7	502.542 €	1.782.662	362.004	20,31
UK	636	614	468	257	189	145	2.924.278 €	7.392.023	1.825.948	24,70
32 COUNTRIES	2.619	2.393	1.623	931	695	493	11.841.108 €	35.504.915	7.041.947	19,83
13 NMS - PL (*)	94	72	48	37	33	28	100.869 €	410.896	21.029	5,12

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	51	52	53	54	55	56	57	58	59	60
	2018/19 Employees' stake	2018/19 Top Executives' stake	2018/19 Ordinary employees' stake	2017/18 Companies having new share plans	2017/18 Companies having published %EO	2017/18 Companies having Stock Options	2017/18 Companies having broad based plans	2017/18 Companies having EOwnership	2017/18 Companies having E Share Plans	2017/18 Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	2,97	1,24	1,72	10	9	13	18	34	28	16
BE	3,65	2,54	1,11	24	4	41	14	53	49	32
BG	14,95	14,95	0,00	0	0	0	0	6	0	2
CH	2,63	1,10	1,54	67	12	89	60	161	145	79
CY	0,16	0,04	0,11	2	1	4	2	5	4	0
CZ	1,87	0,67	1,19	3	0	5	20	25	26	21
DA	1,42	0,37	1,05	27	6	55	33	70	68	33
DE	1,85	0,96	0,89	67	15	131	87	203	175	94
EE	0,90	0,75	0,15	0	0	3	1	6	3	2
ES	2,55	1,41	1,15	23	4	34	68	137	112	89
FI	0,95	0,27	0,68	46	2	47	33	77	74	36
FR	4,93	1,28	3,65	179	261	209	290	374	359	322
GR	5,56	4,93	0,63	2	0	19	6	28	23	16
HR	4,09	3,50	0,59	2	0	4	5	7	8	4
HU	1,78	0,84	0,94	3	3	5	6	9	9	5
IE	1,90	1,04	0,85	10	1	28	18	32	32	20
IS	12,34	11,52	0,82	1	0	6	1	8	7	1
IT	4,62	3,76	0,85	42	5	82	41	159	124	87
LT	1,06	1,05	0,01	0	0	0	0	5	1	2
LU	10,88	10,70	0,18	5	0	10	1	11	13	6
LV	0,00	0,00	0,00	0	0	0	0	1	0	0
MT	4,31	3,61	0,70	3	1	6	4	9	8	5
NL	3,43	1,79	1,64	33	13	53	26	76	75	45
NO	2,51	1,34	1,16	51	8	73	61	119	106	73
PL	3,62	3,33	0,29	8	0	46	15	79	59	36
PT	1,78	1,72	0,07	3	1	10	4	22	12	8
RO	0,06	0,05	0,01	1	0	2	2	11	4	0
RS	0,00	0,00	0,00	0	0	0	0	0	0	0
SK	0,14	0,00	0,14	0	0	0	2	3	2	2
SL	1,04	0,54	0,50	1	1	0	6	11	6	4
SV	2,70	1,62	1,07	108	16	168	85	230	195	131
UK	2,27	0,95	1,32	176	116	491	437	629	592	479
32 COUNTRIES	2,96	1,33	1,63	897	479	1.634	1.346	2.600	2.319	1.650
13 NMS - PL (*)	1,95	1,24	0,70	15	6	29	48	98	71	47

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	61 2017/18 Companies having %EO>6% Numbers	62 2017/18 Companies having %EO>20% Numbers	63 2017/18 Companies having %EO>50% Numbers	64 May 2018 Stock capitalization million €	65 2017/18 Employees Numbers	66 2017/18 Employee owners Numbers	67 2017/18 Employee owners in % of employees %	68 2017/18 Employees' stake %	69 2017/18 Top Executives' stake %	70 2017/18 Ordinary employees' stake %
AT	10	6	3	122.766 €	527.799	74.224	14,06	2,62	0,60	2,02
BE	17	15	6	281.329 €	563.914	40.465	7,18	3,63	2,51	1,13
BG	2	2	0	1.127 €	18.009	11	0,06	12,62	12,62	0,00
CH	27	15	7	1.243.343 €	1.868.203	244.791	13,10	2,94	1,36	1,59
CY	0	0	0	1.476 €	6.692	819	12,24	0,08	0,05	0,04
CZ	20	18	18	24.892 €	54.163	4.191	7,74	0,56	0,26	0,30
DA	11	7	4	351.116 €	938.298	51.522	5,49	1,42	0,29	1,12
DE	47	35	16	1.652.322 €	5.769.846	745.782	12,93	2,02	1,09	0,93
EE	1	0	0	2.219 €	14.160	46	0,32	1,07	0,93	0,13
ES	79	71	62	679.708 €	2.162.719	129.327	5,98	2,49	1,42	1,07
FI	13	7	2	255.172 €	541.975	106.998	19,74	1,09	0,40	0,69
FR	222	175	138	2.171.010 €	7.810.491	2.766.264	35,42	5,36	1,54	3,82
GR	14	10	3	45.242 €	190.849	24.213	12,69	5,35	4,74	0,62
HR	2	2	1	13.045 €	53.205	2.097	3,94	3,42	2,87	0,55
HU	3	3	2	22.341 €	100.863	9.496	9,41	1,74	0,64	1,10
IE	6	4	3	138.551 €	306.361	12.324	4,02	2,08	1,19	0,89
IS	1	1	0	7.306 €	18.998	395	2,08	9,36	8,79	0,57
IT	67	60	45	502.178 €	1.249.106	126.198	10,10	4,68	4,06	0,62
LT	1	0	0	2.959 €	13.751	23	0,17	0,97	0,96	0,01
LU	4	4	3	62.527 €	128.417	3.508	2,73	15,56	15,41	0,14
LV	0	0	0	431 €	966	0	0,00	0,00	0,00	0,00
MT	3	1	1	4.751 €	10.114	2.137	21,12	5,85	5,01	0,84
NL	20	15	9	538.726 €	1.622.927	181.369	11,18	2,28	1,05	1,24
NO	24	11	5	263.554 €	362.120	47.943	13,24	2,35	1,22	1,12
PL	29	19	6	127.698 €	625.257	36.268	5,80	3,21	2,85	0,36
PT	5	5	2	66.436 €	277.871	4.527	1,63	1,77	1,71	0,06
RO	0	0	0	16.525 €	65.350	3.632	5,56	0,11	0,05	0,06
RS	0	0	0	1.756 €	11.257	0	0,00	0,00	0,00	0,00
SK	2	2	2	2.415 €	9.155	85	0,93	0,14	0,00	0,14
SL	4	4	4	6.679 €	57.643	1.037	1,80	0,80	0,41	0,39
SV	60	24	9	505.110 €	1.706.877	381.683	22,36	2,47	1,34	1,13
UK	267	193	150	3.015.815 €	7.251.918	1.835.145	25,31	2,36	1,01	1,36
32 COUNTRIES	961	709	501	12.130.525 €	34.339.274	6.836.522	19,91	3,07	1,44	1,64
13 NMS - PL (*)	38	32	28	98.860 €	404.071	23.575	5,83	1,54	1,06	0,48

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	71	72	73	74	75	76	77	78	79	80
	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	Companies having new share plans Numbers	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers
AT	8	10	13	18	33	27	17	10	6	3
BE	24	4	40	14	52	46	29	18	15	6
BG	0	0	0	0	5	0	1	1	1	0
CH	61	12	86	57	158	141	87	26	14	8
CY	2	1	4	2	5	4	0	0	0	0
CZ	2	0	5	20	25	26	21	20	18	18
DA	33	6	53	33	69	66	30	11	6	3
DE	59	14	130	86	200	172	98	50	39	19
EE	0	0	3	1	6	3	2	1	0	0
ES	22	5	34	68	132	107	90	79	71	61
FI	43	2	46	28	75	69	34	12	7	3
FR	175	257	209	282	372	357	315	220	173	138
GR	2	0	19	6	28	23	17	14	10	3
HR	2	0	3	5	7	8	4	2	2	1
HU	4	3	5	4	9	9	6	3	3	2
IE	8	1	27	17	31	31	20	5	4	3
IS	1	0	6	1	8	7	1	1	1	0
IT	50	5	80	40	156	118	84	67	60	45
LT	0	0	0	0	5	1	2	1	1	0
LU	6	0	10	1	10	12	5	4	4	3
LV	0	0	0	0	1	0	0	0	0	0
MT	1	1	6	3	9	8	4	2	1	1
NL	28	15	53	25	74	74	46	20	15	9
NO	50	8	70	58	115	101	71	24	12	4
PL	8	0	45	15	76	58	38	31	19	6
PT	5	1	10	4	21	12	8	5	5	2
RO	2	0	1	2	11	3	0	0	0	0
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	2	3	2	2	2	2	2
SL	1	1	0	6	11	6	4	4	4	3
SV	99	17	157	82	223	183	135	59	27	10
UK	166	110	477	413	622	574	498	276	198	152
32 COUNTRIES	862	473	1.592	1.293	2.552	2.248	1.669	968	718	505
13 NMS - PL (*)	14	6	27	45	97	70	46	36	32	27

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	81	82	83	84	85	86	87	88	89	90
	May 2017 Stock capitalization million €	2016/17 Employees Numbers	2016/17 Employee owners Numbers	2016/17 Employee owners in % of employees %	2016/17 Employees' stake %	2016/17 Top Executives' stake %	2016/17 Ordinary employees' stake %	2015/16 Companies having new share plans Numbers	2015/16 Companies having published %EO Numbers	2015/16 Companies having Stock Options Numbers
AT	107.102 €	505.599	77.397	15,31	3,74	1,59	2,15	9	9	13
BE	329.699 €	552.941	41.463	7,50	3,47	2,27	1,20	26	4	40
BG	978 €	17.267	11	0,06	7,33	7,33	0,00	0	0	0
CH	1.342.293 €	1.831.586	238.467	13,02	2,88	1,23	1,65	66	13	85
CY	2.075 €	6.665	1.037	15,56	0,06	0,02	0,05	2	1	4
CZ	22.246 €	52.321	4.176	7,98	0,76	0,38	0,39	1	0	5
DA	337.019 €	934.314	54.667	5,85	1,48	0,28	1,19	27	7	51
DE	1.606.598 €	5.598.443	697.945	12,47	1,97	0,97	1,00	64	14	130
EE	2.099 €	13.589	38	0,28	0,85	0,83	0,03	0	0	3
ES	707.829 €	2.052.154	134.713	6,56	2,37	1,36	1,01	16	5	34
FI	252.890 €	528.225	105.505	19,97	1,12	0,38	0,73	41	2	43
FR	1.981.488 €	7.546.727	2.799.388	37,09	5,92	1,85	4,07	141	258	208
GR	42.476 €	199.222	26.026	13,06	4,98	4,42	0,56	2	1	19
HR	11.780 €	50.758	2.571	5,06	2,92	2,45	0,47	3	0	3
HU	21.848 €	96.509	7.180	7,44	1,88	0,56	1,33	3	3	5
IE	142.092 €	291.674	12.595	4,32	2,04	1,19	0,85	7	1	26
IS	7.863 €	17.461	352	2,01	9,58	9,05	0,54	1	0	5
IT	462.052 €	1.248.315	125.009	10,01	4,60	3,94	0,66	29	5	79
LT	2.739 €	10.045	28	0,28	0,82	0,81	0,02	0	0	0
LU	70.458 €	127.269	3.800	2,99	22,58	22,51	0,06	5	0	10
LV	355 €	1.271	1	0,08	0,00	0,00	0,00	0	0	0
MT	4.517 €	8.852	2.046	23,12	4,31	3,59	0,73	5	1	6
NL	476.582 €	1.631.811	174.472	10,69	2,41	1,14	1,27	26	16	53
NO	216.692 €	331.975	45.732	13,78	2,07	0,93	1,14	48	8	66
PL	134.651 €	592.371	46.010	7,77	2,97	2,56	0,41	10	0	44
PT	57.447 €	261.894	4.900	1,87	1,21	1,14	0,07	3	1	10
RO	15.296 €	67.929	9.276	13,66	0,10	0,06	0,04	2	0	1
RS	1.679 €	10.825	0	0,00	0,00	0,00	0,00	0	0	0
SK	2.232 €	9.328	167	1,79	0,15	0,00	0,15	0	0	0
SL	6.187 €	56.933	1.082	1,90	0,75	0,35	0,39	0	1	0
SV	528.669 €	1.590.471	374.303	23,53	2,79	1,51	1,28	83	17	141
UK	2.623.254 €	7.227.802	1.810.402	25,05	2,55	1,09	1,47	158	106	468
32 COUNTRIES	11.521.186 €	33.472.546	6.800.757	20,32	3,25	1,53	1,71	778	473	1.552
13 NMS - PL (*)	92.352 €	391.467	27.611	7,05	1,41	0,86	0,54	16	6	27

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.826 largest European companies - 35 million employees)

Countries	91	92	93	94	95	96	97	98	99	100
	2015/16 Companies having broad based plans Numbers	2015/16 Companies having EOwnership Numbers	2015/16 Companies having E Share Plans Numbers	2015/16 Companies having %EO>1% Numbers	2015/16 Companies having %EO>6% Numbers	2015/16 Companies having %EO>20% Numbers	2015/16 Companies having %EO>50% Numbers	May 2016 Stock capitalization million €	2015/16 Employees Numbers	2015/16 Employee owners Numbers
AT	18	33	27	17	10	7	3	74.898 €	504.721	84.617
BE	14	53	45	31	17	14	6	293.794 €	483.414	48.639
BG	0	5	0	1	1	1	0	484 €	16.760	9
CH	56	154	138	92	27	16	9	1.140.351 €	1.822.977	237.545
CY	2	4	4	1	0	0	0	1.867 €	6.937	1.284
CZ	20	24	25	21	20	18	18	20.932 €	49.424	4.180
DA	32	67	64	28	10	6	4	314.294 €	918.795	49.421
DE	83	205	171	102	52	42	20	1.311.174 €	5.460.580	701.853
EE	1	6	3	2	1	0	0	1.858 €	13.046	41
ES	67	134	103	88	81	73	63	541.157 €	1.970.106	143.554
FI	27	72	65	31	14	8	4	193.398 €	477.424	88.477
FR	274	368	348	314	219	177	137	1.562.991 €	7.449.183	2.697.743
GR	6	26	23	16	13	9	3	35.078 €	218.623	26.974
HR	5	7	8	4	2	2	1	10.259 €	52.478	3.042
HU	4	9	8	6	2	2	2	17.368 €	96.098	7.178
IE	15	32	31	20	6	4	3	127.936 €	269.068	12.702
IS	1	8	6	2	1	1	0	6.696 €	15.851	327
IT	38	150	112	83	64	58	45	395.143 €	1.289.619	134.206
LT	0	3	1	2	1	1	0	2.647 €	10.074	27
LU	1	10	12	5	4	4	3	57.240 €	114.602	4.125
LV	0	1	0	0	0	0	0	411 €	1.264	1
MT	3	9	8	5	3	1	1	4.260 €	8.412	2.023
NL	23	71	74	48	22	16	9	358.394 €	1.491.223	167.152
NO	55	113	96	69	25	13	5	184.885 €	335.662	46.205
PL	15	83	57	40	33	21	7	99.210 €	582.480	65.800
PT	4	22	12	8	5	5	2	49.090 €	258.969	5.205
RO	2	8	3	0	0	0	0	11.345 €	71.385	15.308
RS	0	0	0	0	0	0	0	1.467 €	10.523	0
SK	2	3	2	2	2	2	2	2.221 €	8.934	152
SL	5	11	6	4	4	4	4	6.205 €	58.182	1.082
SV	74	213	170	133	61	31	9	438.407 €	1.566.636	371.282
UK	394	614	560	504	284	202	151	2.301.006 €	7.336.716	1.836.627
32 COUNTRIES	1.241	2.518	2.182	1.679	984	738	511	9.566.468 €	32.970.166	6.756.782
13 NMS - PL (*)	44	90	68	48	36	31	28	79.859 €	392.994	34.328

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	101	102	103	104	105	106	107	108	109	110
	2015/16	2015/16	2015/16	2015/16	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15
	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers
AT	16,77	3,60	1,40	2,19	11	8	13	18	33	25
BE	10,06	3,30	1,90	1,40	24	5	40	13	52	45
BG	0,05	10,13	10,13	0,00	0	0	0	0	5	0
CH	13,03	2,89	1,11	1,78	54	13	83	55	152	135
CY	18,51	0,07	0,01	0,06	0	1	3	2	4	3
CZ	8,46	0,80	0,37	0,43	3	0	5	20	24	25
DA	5,38	1,64	0,30	1,34	18	8	50	32	66	62
DE	12,85	1,95	1,00	0,95	61	14	129	83	201	169
EE	0,31	0,90	0,88	0,02	1	0	3	1	6	3
ES	7,29	3,08	1,92	1,16	21	6	33	66	131	101
FI	18,53	1,18	0,41	0,77	39	2	42	25	68	62
FR	36,22	6,02	1,79	4,22	143	253	208	265	362	343
GR	12,34	3,34	2,88	0,46	2	1	19	6	26	22
HR	5,80	3,30	2,83	0,47	0	0	3	4	6	7
HU	7,47	2,04	0,27	1,76	2	3	5	4	9	8
IE	4,72	2,07	1,16	0,91	10	1	25	15	32	29
IS	2,06	6,76	6,34	0,41	1	0	5	1	8	6
IT	10,41	4,46	3,74	0,73	27	5	79	37	147	109
LT	0,27	0,59	0,59	0,01	0	0	0	0	3	1
LU	3,60	18,03	17,97	0,06	4	0	8	1	10	10
LV	0,08	0,00	0,00	0,00	0	0	0	0	1	0
MT	24,05	6,44	5,52	0,92	0	0	5	3	8	7
NL	11,21	2,37	1,09	1,28	29	17	52	22	71	72
NO	13,77	2,37	1,15	1,22	40	9	64	50	108	88
PL	11,30	3,23	2,83	0,41	14	0	42	15	83	55
PT	2,01	1,12	1,01	0,10	5	1	10	4	22	12
RO	21,44	0,08	0,06	0,02	2	0	1	2	8	3
RS	0,00	0,00	0,00	0,00	0	0	0	0	0	0
SK	1,71	0,15	0,00	0,15	0	0	0	2	3	2
SL	1,86	0,78	0,40	0,38	0	2	0	5	11	6
SV	23,70	2,65	1,34	1,31	72	18	130	66	205	155
UK	25,03	2,59	1,09	1,50	194	107	456	375	595	540
32 COUNTRIES	20,49	3,25	1,48	1,77	777	474	1.513	1.192	2.460	2.105
13 NMS - PL (*)	8,73	1,60	0,96	0,64	8	6	25	43	88	65

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	111	112	113	114	115	116	117	118	119	120
	2014/15 Companies having %EO>1% Numbers	2014/15 Companies having %EO>6% Numbers	2014/15 Companies having %EO>20% Numbers	2014/15 Companies having %EO>50% Numbers	May 2015 Stock capitalization million €	2014/15 Employees Numbers	2014/15 Employee owners Numbers	2014/15 Employee owners in % of employees %	2014/15 Employees' stake %	2014/15 Top Executives' stake %
AT	18	10	7	3	87.721 €	507.765	94.064	18,53	3,41	1,10
BE	34	19	15	8	296.245 €	479.853	50.984	10,62	2,88	1,51
BG	1	1	1	0	604 €	16.129	9	0,06	9,28	9,28
CH	84	29	17	9	1.328.588 €	1.760.036	250.244	14,22	2,96	1,08
CY	1	0	0	0	2.326 €	8.981	1.641	18,27	0,09	0,02
CZ	21	20	18	18	24.145 €	51.035	4.205	8,24	0,56	0,25
DA	25	8	6	4	313.564 €	918.365	51.508	5,61	1,53	0,23
DE	104	54	44	20	1.482.711 €	5.412.349	734.160	13,56	1,85	0,86
EE	2	1	0	0	1.658 €	12.996	19	0,15	0,97	0,97
ES	88	83	74	64	664.616 €	1.894.312	149.152	7,87	2,42	1,45
FI	35	16	9	4	210.364 €	484.267	91.656	18,93	1,01	0,24
FR	313	219	176	135	1.757.078 €	7.369.205	2.660.624	36,10	5,71	1,54
GR	15	13	10	3	37.421 €	225.884	28.682	12,70	3,15	2,62
HR	3	2	2	1	10.699 €	55.942	2.861	5,11	3,24	2,80
HU	6	2	2	2	15.610 €	96.033	7.822	8,14	1,58	0,28
IE	21	8	5	4	145.372 €	255.786	15.484	6,05	1,39	0,78
IS	2	1	1	0	5.137 €	15.393	383	2,49	5,55	5,32
IT	84	65	57	44	471.537 €	1.360.556	144.566	10,63	4,63	3,93
LT	2	1	1	0	2.801 €	11.443	19	0,17	0,91	0,91
LU	5	4	4	3	78.307 €	91.044	4.525	4,97	23,38	23,32
LV	0	0	0	0	398 €	1.255	3	0,24	0,00	0,00
MT	4	2	1	1	3.185 €	8.020	2.140	26,68	3,58	2,62
NL	47	23	18	9	402.298 €	1.533.075	153.279	10,00	2,33	0,97
NO	66	22	12	5	232.172 €	338.766	45.730	13,50	1,75	0,63
PL	41	31	19	7	138.260 €	571.810	80.082	14,01	2,62	2,04
PT	10	5	5	2	53.949 €	249.456	6.013	2,41	1,15	1,04
RO	0	0	0	0	14.591 €	74.555	18.086	24,26	0,05	0,03
RS	0	0	0	0	1.603 €	10.869	0	0,00	0,00	0,00
SK	2	2	2	2	1.934 €	9.211	168	1,83	0,17	0,00
SL	4	4	4	4	6.739 €	59.846	1.230	2,06	0,75	0,38
SV	122	55	27	10	478.969 €	1.548.692	361.466	23,34	2,36	1,12
UK	486	273	202	150	2.748.766 €	7.336.657	1.795.388	24,47	2,74	1,11
32 COUNTRIES	1.646	973	739	512	11.019.368 €	32.769.584	6.756.192	20,62	3,18	1,41
13 NMS - PL (*)	46	35	31	28	84.690 €	405.446	38.203	9,42	1,18	0,73

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	121	122	123	124	125	126	127	128	129	130
	2014/15	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having published %EO Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers
AT	2,31	9	9	13	17	32	24	18	10	7
BE	1,37	26	5	39	13	51	44	32	19	14
BG	0,00	0	0	0	0	5	0	1	1	1
CH	1,88	57	14	83	55	150	134	87	30	18
CY	0,08	1	1	3	2	4	3	0	0	0
CZ	0,31	2	0	3	20	24	22	21	20	18
DA	1,30	19	8	49	31	65	60	21	9	5
DE	0,99	61	15	128	78	195	165	105	54	45
EE	0,00	0	0	2	1	6	3	3	2	1
ES	0,97	19	6	33	65	131	96	89	84	75
FI	0,78	27	2	42	24	66	59	32	14	10
FR	4,17	127	249	204	261	353	333	307	221	173
GR	0,53	2	1	18	6	26	21	14	12	9
HR	0,43	0	0	3	4	6	7	4	2	2
HU	1,30	3	3	5	4	9	8	6	2	2
IE	0,61	11	1	24	14	30	27	20	6	4
IS	0,24	1	0	5	1	8	6	2	1	1
IT	0,70	20	5	76	35	144	105	82	65	57
LT	0,00	1	0	0	0	3	1	2	1	1
LU	0,06	3	0	7	0	9	8	5	4	4
LV	0,00	0	0	0	0	1	0	0	0	0
MT	0,96	1	0	5	3	8	7	4	2	1
NL	1,37	21	17	50	20	67	65	45	21	18
NO	1,12	38	9	59	46	105	80	65	21	14
PL	0,58	16	0	38	15	82	50	41	31	18
PT	0,11	5	2	10	4	22	12	10	5	5
RO	0,02	2	0	1	2	8	3	0	0	0
RS	0,00	0	0	0	0	0	0	0	0	0
SK	0,17	0	0	0	2	3	2	2	2	2
SL	0,37	0	2	0	5	11	6	5	4	4
SV	1,24	64	17	121	62	201	144	120	53	31
UK	1,64	167	104	432	348	583	514	486	270	202
32 COUNTRIES	1,78	703	470	1.453	1.138	2.408	2.009	1.629	966	742
13 NMS - PL (*)	0,46	10	6	22	43	88	62	48	36	32

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	131	132	133	134	135	136	137	138	139	140
	2013/14 Companies having %EO>50%	May 2014 Stock capitalization	2013/14 Employees	2013/14 Employee owners	2013/14 Employee owners in % of employees	2013/14 Employees' stake	2013/14 Top Executives' stake	2013/14 Ordinary employees' stake	2012/13 Companies having new share plans	2012/13 Companies having published %EO
	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers	Numbers
AT	3	82.848 €	499.376	90.167	18,06	3,49	1,15	2,34	7	9
BE	7	228.332 €	480.078	54.487	11,35	2,67	1,43	1,24	17	3
BG	0	826 €	16.502	9	0,05	9,36	9,36	0,00	0	0
CH	10	1.082.904 €	1.731.783	248.525	14,35	3,16	1,42	1,74	54	15
CY	0	1.131 €	9.952	1.834	18,43	0,19	0,07	0,13	0	1
CZ	18	23.547 €	52.304	4.879	9,33	0,51	0,23	0,28	1	0
DA	4	248.568 €	920.467	55.042	5,98	1,20	0,18	1,02	23	8
DE	20	1.260.337 €	5.337.795	761.706	14,27	1,89	0,78	1,11	68	15
EE	0	1.528 €	12.742	22	0,17	1,73	1,73	0,00	1	0
ES	64	580.199 €	1.842.041	162.740	8,83	2,54	1,51	1,03	16	6
FI	4	184.534 €	533.638	97.935	18,35	0,97	0,19	0,79	27	2
FR	132	1.556.606 €	7.237.197	2.703.322	37,35	5,68	1,54	4,14	143	243
GR	2	57.589 €	234.438	30.784	13,13	2,31	1,94	0,37	2	1
HR	1	9.873 €	53.176	4.232	7,96	3,39	2,83	0,56	0	0
HU	2	12.761 €	96.364	8.154	8,46	1,83	0,28	1,54	3	3
IE	3	125.548 €	253.042	18.832	7,44	1,15	0,64	0,51	6	1
IS	0	3.972 €	14.885	461	3,10	4,25	4,03	0,22	4	0
IT	44	415.907 €	1.358.770	94.844	6,98	4,63	4,16	0,47	19	5
LT	0	2.417 €	12.652	17	0,13	1,14	1,13	0,00	0	0
LU	3	55.578 €	77.345	836	1,08	13,93	13,88	0,05	2	0
LV	0	378 €	1.267	3	0,24	0,00	0,00	0,00	0	0
MT	1	2.671 €	7.937	2.205	27,78	3,02	2,18	0,84	2	0
NL	9	322.795 €	1.568.091	161.155	10,28	2,52	1,12	1,40	23	16
NO	5	231.600 €	332.050	46.392	13,97	1,64	0,53	1,11	39	8
PL	6	123.154 €	564.796	98.400	17,42	2,43	1,72	0,71	13	1
PT	2	51.879 €	245.215	6.760	2,76	0,87	0,77	0,10	7	1
RO	0	14.441 €	74.479	24.073	32,32	0,03	0,02	0,01	2	0
RS	0	1.849 €	10.936	0	0,00	0,00	0,00	0,00	0	0
SK	2	1.478 €	9.056	195	2,16	0,17	0,00	0,16	0	0
SL	4	6.232 €	60.133	1.341	2,23	0,81	0,41	0,40	0	2
SV	13	414.911 €	1.484.510	352.705	23,76	2,28	1,03	1,25	58	18
UK	149	2.345.684 €	7.282.253	1.735.515	23,83	2,76	1,12	1,64	119	102
32 COUNTRIES	508	9.452.078 €	32.415.270	6.767.573	20,88	3,13	1,36	1,77	656	460
13 NMS - PL (*)	28	77.285 €	406.564	46.964	11,55	1,24	0,76	0,48	9	6

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	141	142	143	144	145	146	147	148	149	150
	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	May 2013	2012/13
	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers	Stock capitalization million €	Employees Numbers
AT	13	17	31	23	18	9	6	2	79.198 €	494.156
BE	38	12	51	43	29	20	13	8	202.292 €	445.205
BG	0	0	5	0	1	1	1	0	516 €	15.237
CH	83	54	149	130	85	31	18	9	977.959 €	1.713.585
CY	2	2	4	2	1	0	0	0	914 €	13.551
CZ	3	19	24	22	21	19	18	18	23.323 €	58.001
DA	48	29	64	58	26	10	6	4	186.744 €	949.862
DE	127	76	194	158	107	59	46	22	1.096.675 €	5.304.745
EE	2	1	6	3	3	2	1	0	1.653 €	12.418
ES	32	65	130	95	82	77	67	58	442.057 €	1.849.591
FI	41	23	64	58	28	13	8	4	155.120 €	544.178
FR	199	255	347	322	306	217	174	128	1.339.243 €	7.252.342
GR	18	6	25	21	14	11	8	2	39.420 €	231.953
HR	3	4	5	7	5	2	2	1	12.800 €	55.133
HU	5	4	9	8	6	2	2	2	14.440 €	96.646
IE	24	14	30	26	19	7	5	3	93.055 €	248.504
IS	5	1	8	6	2	0	0	0	3.459 €	14.050
IT	76	34	143	103	84	67	58	46	334.802 €	1.356.804
LT	0	0	3	0	2	1	1	0	2.043 €	12.862
LU	7	0	9	8	5	4	4	3	42.519 €	79.670
LV	0	0	1	0	0	0	0	0	363 €	1.273
MT	4	3	8	7	4	2	1	1	2.616 €	7.756
NL	49	20	67	63	42	22	17	9	291.269 €	1.622.710
NO	53	45	101	74	59	21	13	4	208.672 €	338.244
PL	34	14	77	47	42	30	18	6	111.268 €	564.983
PT	10	3	21	11	9	6	5	2	43.694 €	237.581
RO	1	2	6	3	0	0	0	0	14.313 €	73.805
RS	0	0	0	0	0	0	0	0	1.710 €	10.695
SK	0	2	3	2	2	2	2	2	1.504 €	8.933
SL	0	5	11	6	5	4	4	4	5.103 €	60.237
SV	115	57	195	137	108	49	30	11	377.681 €	1.467.773
UK	419	336	569	493	463	271	203	148	2.190.147 €	7.322.451
32 COUNTRIES	1.411	1.103	2.360	1.936	1.578	959	731	497	8.296.569 €	32.464.933
13 NMS - PL (*)	20	42	85	60	50	35	32	28	79.586 €	415.852

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	151	152	153	154	155	156	157	158	159	160
	2012/13	2012/13	2012/13	2012/13	2012/13	in 2011/12	2011/12	2011/12	2011/12	2011/12
	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers
AT	95.646	19,36	4,21	1,74	2,47	9	7	13	17	28
BE	42.230	9,49	2,58	1,34	1,24	19	3	37	11	47
BG	10	0,07	9,74	9,74	0,00	0	0	0	0	4
CH	256.371	14,96	2,93	1,45	1,48	53	14	83	53	148
CY	2.063	15,22	0,19	0,07	0,12	0	1	2	2	4
CZ	4.337	7,48	0,44	0,19	0,25	1	0	3	19	25
DA	57.501	6,05	1,02	0,13	0,89	26	8	47	27	62
DE	804.475	15,17	1,93	0,74	1,19	68	16	126	74	194
EE	22	0,18	1,26	1,26	0,00	1	0	2	1	4
ES	183.691	9,93	3,00	1,68	1,33	17	7	31	64	126
FI	101.557	18,66	1,00	0,16	0,83	28	2	40	22	62
FR	2.729.706	37,64	5,34	1,48	3,86	141	238	197	248	342
GR	33.019	14,24	2,52	1,96	0,56	3	1	18	6	26
HR	6.475	11,74	2,72	1,74	0,98	1	0	3	4	6
HU	8.206	8,49	1,58	0,30	1,27	2	3	5	4	9
IE	20.324	8,18	1,50	0,89	0,61	5	1	24	14	30
IS	453	3,22	0,49	0,26	0,23	6	0	4	1	6
IT	108.548	8,00	5,98	5,46	0,52	26	6	76	34	143
LT	11	0,09	0,87	0,87	0,00	0	0	0	0	5
LU	803	1,01	6,03	5,95	0,07	2	0	7	0	8
LV	3	0,24	0,00	0,00	0,00	0	0	0	0	0
MT	2.245	28,95	2,08	1,26	0,82	2	0	4	3	7
NL	179.185	11,04	2,16	1,01	1,14	23	16	48	20	65
NO	48.889	14,45	1,49	0,47	1,02	28	8	50	45	95
PL	95.781	16,95	2,95	1,81	1,14	15	1	31	14	72
PT	6.394	2,69	0,71	0,64	0,07	2	1	10	3	21
RO	30.066	40,74	0,02	0,01	0,01	2	0	1	2	4
RS	0	0,00	0,00	0,00	0,00	0	1	0	0	1
SK	201	2,26	0,14	0,00	0,14	0	0	0	2	2
SL	1.466	2,43	0,95	0,46	0,49	0	1	0	5	11
SV	412.272	28,09	1,87	0,66	1,21	57	16	111	55	182
UK	1.572.730	21,48	3,01	1,22	1,79	140	97	407	330	550
32 COUNTRIES	6.804.681	20,96	3,12	1,36	1,76	677	448	1.380	1.080	2.289
13 NMS - PL (*)	55.105	13,25	1,10	0,58	0,53	9	5	20	42	81

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.826 largest European companies - 35 million employees)

Countries	161	162	163	164	165	166	167	168	169	170
	2011/12 Companies having E Share Plans Numbers	2011/12 Companies having %EO>1% Numbers	2011/12 Companies having %EO>6% Numbers	2011/12 Companies having %EO>20% Numbers	2011/12 Companies having %EO>50% Numbers	May 2012 Stock capitalization million €	2011/12 Employees Numbers	2011/12 Employee owners Numbers	2011/12 Employee owners in % of employees %	2011/12 Employees' stake %
AT	23	19	9	6	2	63.483 €	494.086	98.812	20,00	4,33
BE	40	27	19	12	7	150.564 €	457.016	48.568	10,63	2,38
BG	0	1	1	1	0	723 €	14.222	13	0,09	9,98
CH	128	83	34	19	9	748.202 €	1.668.133	257.876	15,46	2,66
CY	2	2	0	0	0	1.134 €	14.085	2.111	14,99	0,23
CZ	22	21	19	18	18	26.626 €	59.329	4.427	7,46	0,35
DA	57	25	11	6	4	152.745 €	944.726	56.928	6,03	0,95
DE	157	109	60	47	22	882.667 €	5.159.270	851.499	16,50	1,93
EE	2	3	2	1	0	1.348 €	11.888	23	0,19	1,22
ES	93	90	81	73	64	328.267 €	1.984.432	196.381	9,90	3,40
FI	56	30	13	8	4	120.180 €	572.434	112.739	19,69	1,02
FR	318	302	210	172	128	1.028.787 €	7.069.701	2.860.596	40,46	5,22
GR	21	14	11	8	2	15.381 €	236.720	34.716	14,67	2,40
HR	6	4	2	2	1	11.815 €	57.216	8.725	15,25	2,80
HU	8	6	3	2	2	13.618 €	94.418	8.013	8,49	1,62
IE	26	19	7	5	3	77.591 €	244.001	22.047	9,04	1,27
IS	4	2	0	0	0	3.038 €	13.331	472	3,54	0,45
IT	102	84	67	58	48	274.764 €	1.366.398	125.982	9,22	5,25
LT	0	2	1	1	0	1.822 €	12.854	15	0,12	0,85
LU	8	5	5	4	3	38.702 €	80.598	730	0,91	6,37
LV	0	0	0	0	0	343 €	1.257	0	0,00	0,00
MT	6	4	2	1	1	2.295 €	7.652	2.306	30,14	1,54
NL	61	40	22	17	10	239.192 €	1.620.828	196.812	12,14	2,19
NO	72	50	19	14	5	184.778 €	338.888	51.386	15,16	1,30
PL	46	45	36	23	8	91.284 €	573.188	105.655	18,43	2,93
PT	10	9	6	5	1	33.056 €	226.968	5.968	2,63	0,60
RO	3	0	0	0	0	13.249 €	76.077	61.058	80,26	0,01
RS	0	1	0	0	0	1.439 €	13.598	0	0,00	0,68
SK	2	2	2	2	2	1.378 €	8.819	199	2,26	0,12
SL	6	5	4	4	4	4.530 €	60.615	1.584	2,61	0,96
SV	131	102	47	29	12	299.855 €	1.418.015	419.164	29,56	1,66
UK	478	424	259	195	143	1.854.387 €	7.176.943	1.565.866	21,82	2,49
32 COUNTRIES	1.888	1.530	952	733	503	6.667.246 €	32.077.706	7.100.671	22,14	2,87
13 NMS - PL (*)	57	50	36	32	28	78.882 €	418.432	88.474	21,14	1,06

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	171	172	173	174	175	176	177	178	179	180
	2011/12	2011/12	in 2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11	2010/11
	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%
	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	2,27	2,06	7	6	13	16	27	22	16	9
BE	1,21	1,17	23	3	37	11	46	40	28	18
BG	9,98	0,00	0	0	0	0	4	0	1	1
CH	1,40	1,26	57	15	83	53	147	124	84	37
CY	0,09	0,14	0	1	2	2	4	2	1	0
CZ	0,15	0,20	1	0	3	19	25	22	21	19
DA	0,13	0,83	26	8	46	27	62	56	28	11
DE	0,82	1,11	58	16	124	74	191	154	111	64
EE	1,22	0,00	0	0	1	1	4	2	3	2
ES	1,69	1,71	15	7	30	61	124	90	90	80
FI	0,18	0,84	27	2	40	22	61	55	34	12
FR	1,45	3,78	145	231	197	246	340	317	293	204
GR	1,74	0,65	3	1	18	6	26	21	16	13
HR	1,48	1,32	0	0	3	4	6	6	5	2
HU	0,51	1,12	3	3	5	4	9	8	6	3
IE	0,79	0,48	6	2	24	14	30	26	20	7
IS	0,25	0,20	2	0	4	1	3	3	0	0
IT	4,63	0,62	26	7	74	33	141	100	81	65
LT	0,85	0,00	0	0	0	0	5	0	2	1
LU	6,34	0,03	1	0	7	0	8	8	5	4
LV	0,00	0,00	0	0	0	0	0	0	0	0
MT	0,76	0,78	0	0	4	3	7	5	4	2
NL	1,14	1,05	23	14	45	20	62	58	38	22
NO	0,33	0,97	38	8	48	44	92	68	45	17
PL	1,68	1,26	12	5	27	12	68	40	41	32
PT	0,57	0,03	2	1	10	3	21	10	8	6
RO	0,01	0,01	2	0	1	2	4	3	0	0
RS	0,00	0,68	0	0	0	0	0	0	0	0
SK	0,00	0,12	0	0	0	2	2	2	2	2
SL	0,39	0,57	1	1	0	5	11	6	5	4
SV	0,62	1,04	50	16	106	54	176	125	93	46
UK	1,08	1,41	146	87	396	314	534	458	399	245
32 COUNTRIES	1,28	1,59	674	434	1.348	1.053	2.240	1.831	1.480	928
13 NMS - PL (*)	0,54	0,52	7	5	19	42	81	56	50	36

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	181	182	183	184	185	186	187	188	189	190
	2010/11 Companies having %EO>20%	2010/11 Companies having %EO>50%	May 2011 Stock capitalization	2010/11 Employees	2010/11 Employee owners	2010/11 Employee owners in % of employees	2010/11 Employees' stake	2010/11 Top Executives' stake	2010/11 Ordinary employees' stake	in 2009/10 Companies having new share plans
	Numbers	Numbers	million €	Numbers	Numbers	%	%	%	%	Numbers
AT	6	2	85.307 €	488.022	99.031	20,29	3,99	1,78	2,20	10
BE	12	7	148.303 €	448.689	59.417	13,24	2,41	1,29	1,12	18
BG	1	0	870 €	14.899	8	0,05	8,82	8,82	0,00	0
CH	18	8	843.046 €	1.544.314	256.932	16,64	2,76	1,27	1,49	51
CY	0	0	2.692 €	14.778	2.189	14,81	0,39	0,05	0,35	0
CZ	18	18	34.985 €	61.032	4.436	7,27	0,29	0,14	0,15	1
DA	6	3	164.801 €	913.287	59.556	6,52	0,88	0,13	0,74	18
DE	51	26	990.808 €	4.963.789	906.370	18,26	2,09	0,92	1,17	48
EE	1	1	1.473 €	11.937	28	0,23	1,31	1,31	0,00	1
ES	72	64	467.014 €	1.847.559	205.246	11,11	3,22	1,87	1,35	11
FI	7	4	165.094 €	566.534	121.688	21,48	1,06	0,15	0,91	26
FR	170	126	1.274.984 €	6.806.719	2.886.638	42,41	5,28	1,42	3,86	128
GR	8	2	36.528 €	253.500	38.759	15,29	2,79	2,14	0,65	7
HR	2	1	13.469 €	58.059	10.965	18,89	3,64	1,83	1,81	0
HU	2	2	20.906 €	91.227	7.799	8,55	1,44	0,59	0,85	2
IE	5	3	40.386 €	247.225	24.793	10,03	2,50	1,53	0,96	3
IS	0	0	2.411 €	12.644	478	3,78	0,31	0,16	0,15	0
IT	56	45	377.417 €	1.359.174	148.007	10,89	3,84	3,36	0,49	20
LT	0	0	2.144 €	13.405	14	0,10	0,80	0,80	0,00	0
LU	4	3	43.800 €	74.974	665	0,89	5,72	5,70	0,02	0
LV	0	0	348 €	1.257	0	0,00	0,00	0,00	0,00	0
MT	1	1	2.482 €	7.462	2.306	30,90	1,54	0,68	0,86	0
NL	18	11	281.425 €	1.508.310	203.970	13,52	2,17	1,03	1,13	19
NO	12	5	191.748 €	317.061	57.680	18,19	1,50	0,63	0,88	38
PL	20	7	83.683 €	561.425	102.970	18,34	2,80	0,86	1,94	10
PT	5	1	44.613 €	231.979	5.639	2,43	0,65	0,60	0,05	2
RO	0	0	15.890 €	80.999	61.396	75,80	0,02	0,01	0,01	0
RS	0	0	1.259 €	14.642	0	0,00	0,00	0,00	0,00	0
SK	2	2	1.300 €	8.265	290	3,51	0,06	0,00	0,06	0
SL	4	4	5.314 €	59.758	1.631	2,73	0,85	0,36	0,49	0
SV	28	15	345.791 €	1.313.579	413.062	31,45	1,81	0,92	0,89	41
UK	184	133	1.868.416 €	6.994.920	1.615.032	23,09	2,67	1,21	1,46	137
32 COUNTRIES	713	494	7.558.706 €	30.891.424	7.296.995	23,62	2,97	1,30	1,67	591
13 NMS - PL (*)	31	29	101.872 €	423.078	91.062	21,52	1,08	0,56	0,52	4

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	191	192	193	194	195	196	197	198	199	200
	2009/10 Companies having %EO published Numbers	2009/10 Companies having Stock Options Numbers	2009/10 Companies having broad based plans Numbers	2009/10 Companies having EOwnership Numbers	2009/10 Companies having E Share Plans Numbers	2009/10 Companies having %EO>1% Numbers	2009/10 Companies having %EO>6% Numbers	2009/10 Companies having %EO>20% Numbers	2009/10 Companies having %EO>50% Numbers	May 2010 Stock capitalization million €
AT	8	13	16	27	22	15	9	6	3	70.556 €
BE	5	37	12	45	41	28	19	13	7	129.464 €
BG	0	0	0	4	0	1	1	1	0	690 €
CH	14	83	53	146	122	81	35	17	8	696.640 €
CY	1	2	2	4	2	2	0	0	0	3.056 €
CZ	0	3	19	24	22	21	19	18	18	31.662 €
DA	7	44	26	60	53	27	9	6	3	142.737 €
DE	17	121	73	188	151	111	67	51	27	821.748 €
EE	0	1	1	4	2	2	1	1	1	1.365 €
ES	5	30	61	124	90	90	78	72	64	394.599 €
FI	2	40	21	62	55	35	14	8	5	148.309 €
FR	233	193	243	335	311	288	201	169	125	1.107.396 €
GR	1	18	6	26	21	16	13	8	2	41.963 €
HR	0	3	4	6	6	5	2	2	1	9.779 €
HU	5	5	4	9	8	7	3	2	2	19.696 €
IE	2	24	14	30	26	20	8	5	3	37.863 €
IS	0	3	1	3	2	0	0	0	0	1.889 €
IT	7	72	33	141	98	83	66	57	45	342.961 €
LT	0	0	0	5	0	2	1	0	0	2.595 €
LU	0	6	0	8	7	5	4	4	3	36.599 €
LV	0	0	0	0	0	0	0	0	0	318 €
MT	0	4	3	7	5	4	3	2	2	2.677 €
NL	14	43	20	61	56	38	21	18	11	235.616 €
NO	8	46	41	88	65	46	19	12	6	161.643 €
PL	3	25	10	63	37	37	27	18	6	98.602 €
PT	1	10	3	21	10	8	6	5	1	39.114 €
RO	0	1	0	3	1	0	0	0	0	13.290 €
RS	0	0	0	0	0	0	0	0	0	873 €
SK	0	0	2	2	2	2	2	2	2	1.288 €
SL	2	0	5	11	6	5	5	4	4	6.471 €
SV	17	102	52	178	119	96	46	28	14	269.258 €
UK	78	387	305	520	445	387	235	177	125	1.645.578 €
32 COUNTRIES	430	1.316	1.030	2.205	1.785	1.462	914	706	488	6.516.295 €
13 NMS - PL (*)	8	19	40	79	54	51	37	32	30	92.888 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	201	202	203	204	205	206	207	208	209	210
	2009/10 Employees Numbers	2009/10 Employee owners Numbers	2009/10 Employee owners in % of employees %	2009/10 Employees' stake %	2009/10 Top Executives' stake %	2009/10 Ordinary employees' stake %	in 2008/9 Companies having new share plans Numbers	2008/9 Companies having %EO published Numbers	2008/9 Companies having Stock Options Numbers	2008/9 Companies having broad based plans Numbers
AT	481.823	102.782	21,33	3,99	1,59	2,40	8	8	12	16
BE	447.724	68.062	15,20	2,63	1,41	1,22	19	5	37	12
BG	13.726	8	0,06	9,68	9,68	0,00	0	0	0	0
CH	1.483.349	268.471	18,10	2,84	1,22	1,62	48	13	82	52
CY	14.906	12.205	81,88	4,51	0,06	4,44	1	1	2	2
CZ	63.046	4.670	7,41	0,34	0,15	0,19	1	0	2	19
DA	877.211	60.059	6,85	0,71	0,13	0,58	26	7	44	26
DE	4.889.145	978.197	20,01	2,10	0,93	1,17	62	17	121	73
EE	12.252	27	0,22	0,66	0,65	0,01	1	0	1	1
ES	1.739.029	175.954	10,12	3,38	1,83	1,55	15	5	28	62
FI	558.302	124.746	22,34	1,27	0,18	1,09	25	2	40	21
FR	6.598.669	2.833.868	42,95	5,18	1,44	3,74	131	231	189	239
GR	268.933	40.807	15,17	2,78	2,11	0,67	9	1	17	6
HR	57.209	13.225	23,12	3,85	1,47	2,38	1	0	3	4
HU	93.876	6.695	7,13	1,55	0,69	0,85	1	5	5	5
IE	250.057	28.072	11,23	2,78	1,75	1,03	9	2	24	14
IS	13.390	521	3,89	0,24	0,12	0,12	2	0	3	1
IT	1.361.529	158.297	11,63	2,46	1,92	0,53	19	7	72	32
LT	13.670	16	0,12	0,37	0,37	0,00	0	0	0	0
LU	61.289	378	0,62	6,91	6,87	0,03	1	0	6	0
LV	1.269	0	0,00	0,00	0,00	0,00	0	0	0	0
MT	7.708	2.305	29,90	6,04	5,25	0,79	0	0	4	3
NL	1.486.529	203.154	13,67	2,29	1,10	1,18	22	12	42	20
NO	315.937	60.837	19,26	1,62	0,85	0,77	33	7	46	39
PL	550.908	97.855	17,76	2,46	1,53	0,92	10	2	25	10
PT	222.291	5.025	2,26	1,00	0,94	0,06	2	1	10	3
RO	85.695	68	0,08	0,01	0,01	0,00	0	0	1	0
RS	15.749	0	0,00	0,00	0,00	0,00	0	0	0	0
SK	8.235	303	3,68	0,18	0,00	0,18	0	0	0	2
SL	58.012	1.780	3,07	0,72	0,35	0,37	0	2	0	4
SV	1.269.124	360.267	28,39	1,72	0,84	0,88	50	15	96	51
UK	6.943.367	1.679.043	24,18	2,46	1,05	1,41	140	76	385	299
32 COUNTRIES	30.263.958	7.287.698	24,08	2,87	1,22	1,66	636	419	1.297	1.016
13 NMS - PL (*)	429.604	41.301	9,61	1,32	0,62	0,69	5	8	18	40

(*) "New" Member State

Data on employee share ownership in European countries
(32 countries - 2.826 largest European companies - 35 million employees)

Countries	211	212	213	214	215	216	217	218	219	220
	2008/9	2008/9	2008/9	2008/9	2008/9	2008/9	May 2009	2008/9	2008/9	2008/9
	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employee owners	Employee owners in % of employees
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	Numbers	%
AT	26	21	16	9	6	3	57.695 €	501.405	100.110	19,97
BE	45	40	26	20	13	8	90.543 €	479.457	76.062	15,86
BG	4	0	1	1	1	0	617 €	12.606	8	0,06
CH	146	121	80	36	17	9	533.832 €	1.522.621	289.231	19,00
CY	4	2	2	0	0	0	3.335 €	14.935	12.234	81,91
CZ	24	21	20	20	19	19	29.343 €	57.583	4.784	8,31
DA	60	53	29	9	6	3	104.226 €	875.535	61.327	7,00
DE	186	148	115	70	52	28	673.353 €	4.967.145	959.466	19,32
EE	4	2	3	1	1	1	936 €	12.910	29	0,22
ES	125	90	92	79	73	64	396.381 €	1.728.896	171.966	9,95
FI	61	54	38	14	8	5	136.159 €	596.397	120.990	20,29
FR	332	307	285	201	169	129	974.971 €	6.642.397	2.656.050	39,99
GR	26	20	17	13	8	2	53.380 €	259.228	44.250	17,07
HR	6	6	5	2	2	1	7.978 €	57.762	15.465	26,77
HU	9	8	7	3	2	2	12.850 €	76.449	6.539	8,55
IE	30	26	20	8	5	3	30.015 €	271.008	29.622	10,93
IS	3	2	2	1	0	0	1.399 €	12.606	554	4,39
IT	141	97	84	65	59	46	314.255 €	1.377.558	170.909	12,41
LT	5	0	2	1	0	0	1.605 €	14.345	19	0,13
LU	8	7	5	4	4	3	22.798 €	61.743	439	0,71
LV	0	0	0	0	0	0	246 €	1.398	0	0,00
MT	8	5	3	2	1	1	2.070 €	8.354	2.306	27,60
NL	59	54	39	20	17	11	177.347 €	1.581.501	198.642	12,56
NO	86	65	48	19	11	5	119.426 €	321.741	62.522	19,43
PL	61	35	38	27	17	8	73.313 €	556.916	75.714	13,60
PT	21	10	8	6	5	1	39.851 €	220.727	5.339	2,42
RO	3	1	0	0	0	0	10.577 €	91.367	29	0,03
RS	0	0	0	0	0	0	1.190 €	16.871	0	0,00
SK	2	2	2	2	2	2	929 €	8.880	426	4,80
SL	11	6	5	5	4	4	6.722 €	57.527	1.924	3,34
SV	172	114	96	44	26	10	175.657 €	1.328.271	375.366	28,26
UK	515	440	403	238	179	125	1.242.922 €	7.066.556	1.702.412	24,09
32 COUNTRIES	2.183	1.757	1.491	920	707	493	5.295.919 €	30.802.695	7.144.734	23,20
13 NMS - PL (*)	80	53	50	37	32	30	77.208 €	414.116	43.763	10,57

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	221	222	223	224	225	226	227	228	229	230
	2008/9	2008/9	2008/9	in 2007/8	2007/8	2007/8	2007/8	2007/8	2007/8	2007/8
	Employees' stake	Top Executives' stake	Ordinary employees' stake	Companies having new share plans	Companies having %EO published	Companies having Stock Options	Companies having broad based plans	Companies having EOOwnership	Companies having E Share Plans	Companies having %EO>1%
	%	%	%	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers
AT	3,66	1,29	2,37	4	8	12	16	23	20	16
BE	2,55	1,40	1,15	22	5	35	12	46	38	30
BG	7,78	7,78	0,00	0	0	0	0	2	0	1
CH	2,27	0,98	1,29	38	10	82	52	138	119	81
CY	4,35	0,03	4,32	0	1	2	2	3	2	2
CZ	0,96	0,77	0,19	1	0	2	19	22	22	21
DA	0,69	0,14	0,55	27	7	41	25	56	50	29
DE	2,11	0,88	1,23	61	17	119	68	177	143	110
EE	0,76	0,75	0,01	1	0	1	1	4	1	3
ES	3,53	1,87	1,66	14	7	25	62	113	87	93
FI	1,60	0,28	1,32	26	2	40	20	61	49	39
FR	5,40	1,63	3,76	159	227	187	236	324	300	278
GR	2,83	2,25	0,58	8	1	15	5	25	18	15
HR	4,10	1,73	2,36	2	0	3	3	7	6	4
HU	1,74	0,74	0,99	1	4	5	5	9	8	7
IE	2,91	1,77	1,14	12	1	24	14	30	26	22
IS	1,68	1,53	0,15	3	0	3	1	3	2	3
IT	2,40	1,79	0,61	29	7	70	31	128	94	84
LT	0,40	0,40	0,00	0	0	0	0	5	0	2
LU	2,77	2,72	0,04	2	0	5	0	8	6	5
LV	0,00	0,00	0,00	0	0	0	0	0	0	0
MT	1,37	0,74	0,62	1	0	4	3	8	5	3
NL	2,08	1,00	1,08	28	12	42	20	60	54	40
NO	1,31	0,72	0,59	33	7	44	36	81	63	49
PL	2,65	1,27	1,38	13	2	24	8	46	32	35
PT	1,15	1,07	0,07	2	1	8	2	16	8	11
RO	0,01	0,01	0,00	0	0	1	0	3	1	0
RS	0,00	0,00	0,00	0	0	0	0	0	0	0
SK	0,26	0,00	0,26	0	0	0	2	2	2	2
SL	0,74	0,36	0,39	1	2	0	4	11	5	5
SV	1,56	0,60	0,96	55	13	89	47	163	107	90
UK	2,82	1,14	1,68	178	75	379	287	508	427	401
32 COUNTRIES	2,97	1,22	1,75	721	409	1.262	981	2.082	1.695	1.481
13 NMS - PL (*)	1,45	0,73	0,72	7	7	18	39	76	52	50

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	231 2007/8 Companies having %EO>6% Numbers	232 2007/8 Companies having %EO>20% Numbers	233 2007/8 Companies having %EO>50% Numbers	234 May 2008 Stock capitalization million €	235 2007/8 Employees Numbers	236 2007/8 Employee owners Numbers	237 2007/8 Employee owners in % of employees %	238 2007/8 Employees' stake %	239 2007/8 Top Executives' stake %	240 2007/8 Ordinary employees' stake %
AT	9	6	3	107.473 €	464.662	103.280	22,23	3,58	0,87	2,71
BE	21	14	9	154.729 €	479.652	90.748	18,92	2,08	0,89	1,20
BG	1	1	0	2.290 €	10.987	14	0,13	4,73	4,73	0,00
CH	34	17	8	677.410 €	1.490.225	285.412	19,15	2,52	1,16	1,36
CY	1	0	0	6.740 €	9.550	7.695	80,58	6,02	0,04	5,97
CZ	20	19	19	47.011 €	58.537	4.790	8,18	0,56	0,42	0,14
DA	10	6	3	157.658 €	805.120	53.656	6,66	0,63	0,16	0,47
DE	70	50	30	1.053.365 €	4.785.763	936.055	19,56	1,99	0,78	1,20
EE	1	1	1	1.559 €	11.861	9	0,08	0,64	0,64	0,00
ES	80	73	64	568.922 €	1.633.309	182.459	11,17	3,16	1,86	1,30
FI	14	8	5	226.240 €	571.680	118.512	20,73	1,63	0,23	1,40
FR	199	167	130	1.410.450 €	6.352.550	2.525.631	39,76	5,07	1,52	3,55
GR	11	7	1	102.916 €	253.423	45.471	17,94	2,33	1,73	0,59
HR	2	2	1	9.021 €	55.185	12.554	22,75	4,16	1,65	2,50
HU	3	2	2	25.174 €	76.620	6.708	8,75	1,64	0,78	0,86
IE	8	5	3	62.103 €	266.438	30.666	11,51	2,39	1,32	1,07
IS	1	0	0	1.381 €	10.221	644	6,30	2,36	1,86	0,50
IT	65	58	45	441.980 €	1.327.350	169.589	12,78	2,14	1,59	0,54
LT	1	0	0	3.466 €	14.948	24	0,16	0,32	0,32	0,00
LU	5	4	3	45.560 €	59.532	363	0,61	1,74	1,68	0,06
LV	0	0	0	389 €	1.356	0	0,00	0,00	0,00	0,00
MT	2	1	1	3.173 €	7.931	2.218	27,97	1,16	0,47	0,69
NL	21	17	11	397.686 €	1.640.390	209.996	12,80	1,98	0,77	1,21
NO	21	11	6	198.169 €	309.368	54.758	17,70	1,59	1,00	0,59
PL	29	18	8	123.192 €	532.268	25.872	4,86	2,20	1,47	0,73
PT	7	3	1	53.431 €	195.986	4.560	2,33	1,75	1,34	0,41
RO	0	0	0	20.250 €	84.148	5	0,01	0,01	0,01	0,00
RS	0	0	0	1.190 €	17.053	0	0,00	0,00	0,00	0,00
SK	2	2	2	1.639 €	9.148	762	8,33	0,14	0,00	0,14
SL	5	4	4	10.797 €	54.072	1.850	3,42	0,57	0,23	0,34
SV	44	29	11	270.771 €	1.292.238	383.965	29,71	1,76	0,82	0,94
UK	235	179	125	1.854.133 €	6.819.079	1.715.683	25,16	2,52	0,99	1,52
32 COUNTRIES	922	704	496	8.040.269 €	29.700.652	6.973.947	23,48	2,75	1,13	1,62
13 NMS - PL (*)	38	32	30	131.509 €	394.343	36.629	9,29	1,29	0,55	0,74

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	241	242	243	244	245	246	247	248	249	250
	in 2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7
	Companies having new share plans Numbers	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers	Companies having EOwnership Numbers	Companies having E Share Plans Numbers	Companies having %EO>1% Numbers	Companies having %EO>6% Numbers	Companies having %EO>20% Numbers	Companies having %EO>50% Numbers
AT	9	9	12	15	24	20	15	8	6	3
BE	16	6	34	11	42	36	26	19	14	8
BG	0	1	0	0	2	0	1	1	1	0
CH	32	10	79	51	134	113	75	33	18	9
CY	1	0	2	2	3	2	2	1	0	0
CZ	2	0	2	19	22	22	21	20	19	19
DA	23	7	40	21	51	49	29	9	5	2
DE	41	16	115	65	168	142	114	67	50	33
EE	0	0	0	1	4	0	3	1	1	1
ES	14	11	24	61	110	84	86	78	71	61
FI	23	3	39	20	60	47	40	15	9	5
FR	104	224	180	229	314	288	271	192	165	126
GR	5	1	13	5	23	16	15	12	6	1
HR	1	0	3	2	5	5	2	2	2	1
HU	2	4	5	5	9	8	7	3	2	2
IE	8	1	23	13	28	25	19	9	5	3
IS	2	1	2	1	3	2	3	2	0	0
IT	29	7	66	29	121	88	85	66	59	47
LT	0	0	0	0	5	0	2	1	0	0
LU	1	0	4	0	6	3	4	4	3	3
LV	0	0	0	0	0	0	0	0	0	0
MT	1	0	3	3	7	4	4	2	1	1
NL	15	13	41	19	58	50	37	21	16	11
NO	25	7	40	34	76	58	45	21	9	5
PL	14	2	21	7	41	26	34	25	15	10
PT	1	1	8	2	16	7	10	7	2	1
RO	1	0	1	0	3	1	0	0	0	0
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	2	2	2	2	2	2	2
SL	0	2	0	4	11	3	5	4	3	3
SV	32	10	81	43	157	96	88	46	28	12
UK	133	75	370	275	499	417	387	234	177	119
32 COUNTRIES	535	411	1.208	939	2.004	1.614	1.432	905	689	488
13 NMS - PL (*)	8	7	16	38	73	47	49	37	31	29

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	251	252	253	254	255	256	257	258	259	260
	May 2007	2006/7	2006/7	2006/7	2006/7	2006/7	2006/7	2005/6	2005/6	2005/6
	Stock capitalization million €	Employees Numbers	Employee owners Numbers	Employee owners in % of employees %	Employees' stake %	Top Executives' stake %	Ordinary employees' stake %	Companies having %EO published Numbers	Companies having Stock Options Numbers	Companies having broad based plans Numbers
AT	121.161 €	418.976	106.353	25,38	2,79	0,62	2,17	9	12	11
BE	181.861 €	451.557	80.554	17,84	1,95	0,74	1,21	5	33	9
BG	2.634 €	8.689	5	0,06	4,65	4,56	0,09	1	0	0
CH	835.249 €	1.414.788	274.689	19,42	2,30	0,88	1,42	10	75	45
CY	8.732 €	8.552	7.053	82,47	6,11	0,02	6,09	1	2	2
CZ	35.793 €	59.624	4.894	8,21	0,61	0,47	0,14	0	2	19
DA	165.805 €	716.167	39.342	5,49	0,71	0,18	0,53	7	36	18
DE	1.146.970 €	4.772.744	1.000.901	20,97	1,82	0,70	1,12	12	104	62
EE	2.325 €	10.771	18	0,17	2,16	1,94	0,22	0	0	1
ES	619.331 €	1.480.721	123.178	8,32	3,03	1,88	1,15	17	21	57
FI	231.661 €	508.278	102.960	20,26	1,38	0,25	1,13	2	37	13
FR	1.664.948 €	5.990.579	2.282.011	38,09	5,01	1,34	3,67	210	174	215
GR	107.783 €	203.683	41.896	20,57	2,93	2,47	0,46	1	14	5
HR	16.961 €	56.014	1.182	2,11	1,50	1,14	0,36	0	4	2
HU	28.267 €	72.790	6.500	8,93	1,71	1,02	0,69	5	5	5
IE	97.972 €	247.638	31.353	12,66	2,46	1,51	0,96	0	23	12
IS	1.358 €	10.222	799	7,82	3,21	2,43	0,78	0	2	0
IT	526.294 €	1.206.127	146.119	12,11	2,46	1,94	0,52	7	63	28
LT	3.208 €	15.143	21	0,14	0,30	0,30	0,00	0	0	0
LU	42.987 €	55.192	376	0,68	1,81	1,74	0,06	0	3	0
LV	572 €	1.348	0	0,00	0,00	0,00	0,00	0	0	0
MT	3.621 €	7.194	3.194	44,40	1,53	0,44	1,09	0	3	3
NL	455.901 €	1.570.839	256.743	16,34	1,96	0,87	1,09	11	38	18
NO	191.790 €	292.261	52.759	18,05	1,32	0,61	0,71	7	34	33
PL	127.178 €	489.896	29.256	5,97	2,26	1,54	0,72	2	15	6
PT	54.505 €	178.558	6.043	3,38	1,71	0,94	0,76	1	8	2
RO	22.277 €	92.275	9	0,01	0,02	0,02	0,00	0	0	0
RS	1.190 €	16.984	0	0,00	0,00	0,00	0,00	0	0	0
SK	1.382 €	9.088	762	8,38	0,17	0,00	0,17	0	0	2
SL	11.627 €	49.030	1.588	3,24	0,95	0,56	0,39	2	0	4
SV	323.254 €	1.194.413	350.937	29,38	1,83	0,97	0,86	8	78	41
UK	2.426.527 €	6.407.204	1.663.183	25,96	2,25	0,94	1,31	70	353	271
32 COUNTRIES	9.461.125 €	28.017.342	6.614.679	23,61	2,65	1,08	1,57	388	1.139	884
13 NMS - PL (*)	137.400 €	390.518	25.226	6,46	1,34	0,66	0,68	9	16	38

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	261	262	263	264	265	266	267	268	269
	2005/6	2005/6	2005/6	2005/6	2005/6	2005/6	May 2006	2005/6	2005/6
	Companies having EOwnership	Companies having E Share Plans	Companies having %EO>1%	Companies having %EO>6%	Companies having %EO>20%	Companies having %EO>50%	Stock capitalization	Employees	Employees' stake
	Numbers	Numbers	Numbers	Numbers	Numbers	Numbers	million €	Numbers	%
AT	20	17	12	8	6	3	78.595 €	337.420	1,88
BE	40	35	24	18	15	7	148.317 €	435.322	1,71
BG	2	0	1	1	1	0	1.660 €	7.246	6,08
CH	135	110	62	32	17	9	751.086 €	1.278.374	2,06
CY	3	2	1	0	0	0	5.303 €	8.403	0,35
CZ	21	22	21	20	19	19	29.422 €	58.111	0,62
DA	50	45	22	9	5	2	129.447 €	573.928	0,69
DE	160	132	98	57	43	29	907.593 €	4.412.798	1,36
EE	4	0	2	1	1	1	1.696 €	6.573	0,56
ES	101	76	82	73	67	61	495.490 €	1.343.192	2,79
FI	58	44	37	16	9	6	199.485 €	494.848	1,33
FR	296	278	262	187	158	120	1.348.496 €	5.628.928	4,65
GR	19	16	13	11	4	1	90.965 €	190.473	1,98
HR	5	5	3	3	3	1	12.233 €	55.986	1,41
HU	9	8	6	3	3	2	25.901 €	59.193	1,76
IE	27	24	14	9	5	2	79.984 €	217.671	2,06
IS	2	2	2	1	0	0	1.015 €	7.770	2,90
IT	116	84	85	72	61	48	481.999 €	1.152.454	2,93
LT	4	0	2	1	1	0	3.108 €	15.266	0,70
LU	7	3	4	4	3	3	37.399 €	49.531	1,63
LV	0	0	0	0	0	0	590 €	1.323	0,00
MT	7	4	4	2	1	1	3.262 €	7.355	1,78
NL	57	47	32	21	14	10	338.877 €	1.538.386	1,68
NO	70	52	36	19	11	4	177.430 €	244.715	1,14
PL	34	18	27	20	13	9	103.179 €	477.830	1,86
PT	13	7	9	7	2	1	39.934 €	175.886	1,13
RO	3	0	0	0	0	0	19.473 €	99.395	0,02
RS	0	0	0	0	0	0	1.190 €	16.699	0,00
SK	2	2	2	2	2	2	1.303 €	9.308	0,20
SL	11	3	6	6	3	3	7.699 €	43.745	1,66
SV	149	94	82	43	26	13	282.209 €	1.149.351	1,33
UK	484	395	351	219	168	113	2.062.384 €	6.212.776	1,90
32 COUNTRIES	1.909	1.525	1.302	865	661	470	7.866.725 €	26.310.255	2,34
13 NMS - PL (*)	71	46	48	39	34	29	111.651 €	371.905	1,03

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	270 2020/21 Listed companies Numbers	271 2020/21 Listed companies Average date of first Empl. Share Plan Year	272 2020/21 Listed companies Companies having published %EO Numbers	273 2020/21 Listed companies Companies having Stock Options Numbers	274 2020/21 Listed companies Companies having broad based plans Numbers	275 2020/21 Listed companies Companies having EOwnership Numbers	276 2020/21 Listed companies Companies having E Share Plans Numbers	277 2020/21 Listed companies Companies having %EO>1% Numbers	278 2020/21 Listed companies Companies having %EO>6% Numbers	279 2020/21 Listed companies Companies having %EO>20% Numbers
AT	40	2.005	8	13	21	35	28	16	8	4
BE	56	2.001	2	42	15	50	47	26	17	13
BG	6	0	0	0	0	6	0	2	2	2
CH	165	2.003	13	90	64	163	149	77	26	16
CY	5	2.007	0	4	2	5	4	1	1	0
CZ	8	2.010	0	6	4	6	8	3	2	0
DA	73	2.005	4	57	33	70	70	26	9	5
DE	230	2.001	8	133	90	197	176	74	37	29
EE	7	2.011	0	3	1	6	4	1	0	0
ES	102	2.008	2	34	18	86	67	33	20	14
FI	80	2.006	3	50	39	79	79	35	9	5
FR	265	1.999	187	209	199	258	250	209	98	59
GR	36	2.005	0	19	6	24	23	15	13	10
HR	14	2.007	0	5	5	7	9	3	2	2
HU	8	2.001	3	5	4	7	7	2	1	1
IE	32	2.000	0	29	19	32	31	17	4	2
IS	10	2.009	0	6	2	10	8	4	1	0
IT	152	2.008	1	87	24	143	123	71	50	39
LT	8	0	1	0	1	6	2	2	1	1
LU	14	2.009	0	10	1	13	13	6	3	3
LV	1	0	0	0	0	0	0	0	0	0
MT	12	2.005	0	6	4	9	8	5	2	1
NL	78	2.003	7	54	24	74	73	36	15	6
NO	133	2.008	6	82	68	129	122	60	18	8
PL	101	2.010	0	49	14	71	64	30	23	14
PT	26	2.005	1	10	4	19	13	5	4	4
RO	13	2.011	0	2	2	9	4	0	0	0
RS	3	0	0	0	0	0	0	0	0	0
SK	3	#DIV/0!	0	0	0	1	0	0	0	0
SL	10	1.995	1	0	3	6	3	1	1	1
SV	235	2.008	12	184	92	233	214	104	31	11
UK	511	2.001	9	490	380	510	509	326	109	48
32 COUNTRIES	2.437	2.004	268	1.679	1.139	2.264	2.108	1.190	507	298
13 NMS - PL (*)	95	2.007	5	31	26	68	49	20	12	8

(*) "New" Member States except Poland

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	280 2020/21 Listed companies Companies having %EO>50% Numbers	281 2020/21 Listed companies having plans Employees Numbers	282 2020/21 Listed companies having plans Employee owners Numbers	283 2020/21 Listed companies having plans Employee owners in % of employees	284 2020/21 Listed companies applying Profit-sharing Numbers	285 2020/21 Listed companies full info about EXEC shareholdings Numbers	286 2020/21 Listed companies Discriminations in voting rights Numbers	287 2020/21 Listed companies Employee owners on Boards Numbers	288 2020/21 Listed companies Employees on Boards Numbers	289 2020/21 Listed companies EXEC owners on Boards Numbers
AT	1	396.957	68.049	17,1	3	10	1	1	32	5
BE	3	514.791	28.339	5,5	5	10	3	0	0	13
BG	0	0	0	0,0	0	5	0	0	0	2
CH	5	1.778.487	235.881	13,3	20	158	16	0	2	14
CY	0	7.123	519	7,3	0	5	0	0	0	0
CZ	0	54.027	3.593	6,7	1	2	0	0	2	0
DA	2	867.558	45.625	5,3	1	59	11	0	50	8
DE	10	5.570.589	891.025	16,0	31	52	6	0	136	34
EE	0	5.967	131	2,2	0	7	0	0	0	0
ES	5	1.790.712	70.075	3,9	5	101	1	0	1	18
FI	0	562.324	109.517	19,5	10	73	15	0	8	6
FR	28	7.666.070	2.676.999	34,9	214	197	93	34	151	66
GR	3	133.726	5.669	4,2	0	4	0	0	7	13
HR	1	43.943	1.299	3,0	0	1	0	0	10	2
HU	0	91.575	6.732	7,4	0	3	0	0	7	1
IE	0	315.179	13.424	4,3	3	30	0	0	0	3
IS	0	17.889	1.131	6,3	0	2	0	0	0	2
IT	25	1.132.037	99.951	8,8	0	131	3	0	0	48
LT	0	1.249	337	27,0	0	7	0	0	1	1
LU	3	110.222	2.354	2,1	2	4	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	6.595	2.316	35,1	0	10	0	1	0	2
NL	3	1.674.844	166.449	9,9	11	59	16	0	3	10
NO	4	376.545	43.483	11,5	6	122	1	2	59	12
PL	2	461.624	15.761	3,4	3	86	4	0	9	22
PT	2	221.230	3.798	1,7	5	24	0	0	0	3
RO	0	33.462	1.105	3,3	2	7	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	1	6.689	34	0,5	1	10	0	0	9	1
SV	4	1.687.917	345.102	20,4	19	218	83	2	85	27
UK	6	6.822.627	1.701.824	24,9	27	478	1	0	2	88
32 COUNTRIES	109	32.351.957	6.540.523	20,2	369	1.877	254	40	577	404
13 NMS - PL (*)	3	250.630	16.066	6,4	4	59	0	1	32	9

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	290 2020/21 Listed companies One-Tier Board structure Numbers	291 2020/21 Listed companies Two-Tier Board structure Numbers	292 2019/20 Listed companies Companies having published %EO Numbers	293 2019/20 Listed companies Companies having Stock Options Numbers	294 2019/20 Listed companies Companies having broad based plans Numbers	295 2019/20 Listed companies Companies having EOwnership Numbers	296 2019/20 Listed companies Companies having E Share Plans Numbers	297 2019/20 Listed companies Companies having %EO>1% Numbers	298 2019/20 Listed companies Companies having %EO>6% Numbers	299 2019/20 Listed companies Companies having %EO>20% Numbers
AT	2	38	9	13	20	34	28	15	8	4
BE	52	4	2	42	14	50	47	26	16	12
BG	2	4	0	0	0	6	0	2	2	2
CH	40	125	13	89	63	162	149	80	27	16
CY	4	1	0	4	2	5	4	1	1	0
CZ	2	6	0	5	4	6	8	2	2	0
DA	3	70	4	56	33	70	68	29	11	5
DE	7	223	8	133	87	202	175	78	41	31
EE	0	7	0	3	1	7	3	2	0	0
ES	101	1	2	34	18	86	64	31	19	13
FI	10	70	5	50	37	79	78	34	10	5
FR	196	69	186	208	195	258	249	212	97	60
GR	36	0	0	19	6	27	23	15	14	11
HR	0	14	0	4	5	7	8	4	2	2
HU	0	8	3	5	4	7	7	3	1	1
IE	32	0	0	28	17	32	31	19	4	2
IS	1	9	0	6	2	10	8	4	2	1
IT	17	135	1	86	23	143	118	74	49	38
LT	2	6	1	0	1	6	2	2	1	1
LU	7	7	0	10	1	13	13	6	3	3
LV	0	1	0	0	0	0	0	0	0	0
MT	9	3	1	6	4	9	8	6	2	1
NL	13	65	7	54	24	74	71	38	15	8
NO	13	120	8	79	64	126	111	63	19	8
PL	1	100	0	49	13	71	62	30	23	14
PT	16	10	1	10	4	20	13	5	4	4
RO	10	3	0	2	2	8	4	1	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	6	3	1	1	1
SV	95	140	13	181	91	231	211	108	36	13
UK	510	1	7	490	373	506	506	337	118	55
32 COUNTRIES	1.183	1.254	272	1.666	1.111	2.262	2.072	1.228	528	311
13 NMS - PL (*)	30	65	6	29	26	68	47	24	12	8

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	300 2019/20 Listed companies Companies having %EO>50% Numbers	301 2019/20 Listed companies having plans Employees Numbers	302 2019/20 Listed companies having plans Employee owners Numbers	303 2019/20 Listed companies having plans Employee owners in % of employees	304 2019/20 Listed companies applying Profit-sharing Numbers	305 2019/20 Listed companies full info about EXEC shareholdings Numbers	306 2019/20 Listed companies Discriminations in voting rights Numbers	307 2019/20 Listed companies Employee owners on Boards Numbers	308 2019/20 Listed companies Employees on Boards Numbers	309 2019/20 Listed companies EXEC owners on Boards Numbers
AT	1	378.644	69.436	18,3	4	9	3	1	32	5
BE	4	531.143	33.276	6,3	5	12	2	0	0	12
BG	0	0	0	0,0	0	5	0	0	0	2
CH	5	1.867.463	232.656	12,5	26	157	15	0	2	15
CY	0	7.439	595	8,0	0	5	0	0	0	0
CZ	0	54.015	3.391	6,3	1	3	0	0	2	0
DA	3	954.750	51.577	5,4	1	62	11	0	50	8
DE	10	5.666.482	920.064	16,2	33	53	6	0	135	36
EE	0	9.002	113	1,3	0	7	0	0	0	0
ES	6	1.879.205	75.012	4,0	5	100	1	0	1	18
FI	2	565.414	102.585	18,1	10	73	15	0	8	8
FR	28	7.850.451	2.659.112	33,9	210	197	94	33	144	68
GR	3	143.584	5.844	4,1	0	3	0	0	9	13
HR	1	45.777	1.374	3,0	0	1	0	0	10	2
HU	0	96.716	7.336	7,6	0	4	0	0	7	1
IE	0	317.006	11.899	3,8	3	32	0	0	0	3
IS	0	19.933	1.134	5,7	0	2	0	0	0	2
IT	25	1.133.702	101.750	9,0	0	136	3	0	0	46
LT	0	1.204	373	30,9	0	7	0	0	1	1
LU	3	111.974	2.763	2,5	2	5	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	6.488	2.323	35,8	0	10	0	1	0	2
NL	4	1.683.066	167.527	10,0	12	59	17	1	3	10
NO	3	374.180	43.561	11,6	7	116	1	2	58	10
PL	3	478.148	18.119	3,8	2	86	4	0	9	22
PT	2	221.838	4.042	1,8	6	24	0	0	0	4
RO	0	35.850	1.782	5,0	1	7	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	0	6.793	36	0,5	2	10	0	0	8	1
SV	2	1.733.768	365.911	21,1	19	216	83	2	83	29
UK	12	7.110.860	1.681.286	23,6	27	485	1	0	2	95
32 COUNTRIES	118	33.284.894	6.564.877	19,7	376	1.888	256	40	567	416
13 NMS - PL (*)	2	263.284	17.323	6,6	4	61	0	1	31	9

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	310 2019/20 Listed companies One-Tier Board structure Numbers	311 2019/20 Listed companies Two-Tier Board structure Numbers	312 2018/19 Listed companies Companies having published %EO Numbers	313 2018/19 Listed companies Companies having Stock Options Numbers	314 2018/19 Listed companies Companies having broad based plans Numbers	315 2018/19 Listed companies Companies having EOwnership Numbers	316 2018/19 Listed companies Companies having E Share Plans Numbers	317 2018/19 Listed companies Companies having %EO>1% Numbers	318 2018/19 Listed companies Companies having %EO>6% Numbers	319 2018/19 Listed companies Companies having %EO>20% Numbers
AT	2	38	8	13	19	33	28	15	8	4
BE	53	3	3	42	14	50	47	29	16	12
BG	2	4	0	0	0	6	0	2	2	2
CH	39	125	11	89	62	161	147	84	27	15
CY	4	1	0	4	2	5	4	0	0	0
CZ	2	6	0	5	3	7	8	2	2	0
DA	3	70	4	55	32	69	66	29	8	5
DE	6	223	8	132	85	207	173	83	41	31
EE	0	7	0	3	1	7	3	3	1	0
ES	101	1	2	34	18	81	64	29	19	12
FI	10	70	3	49	36	79	77	36	9	5
FR	196	69	183	208	191	258	247	208	99	61
GR	36	0	0	19	6	27	23	15	14	10
HR	0	14	0	4	5	7	8	4	2	2
HU	0	8	3	5	4	7	7	4	1	1
IE	32	0	0	28	17	31	31	19	4	2
IS	1	9	0	6	2	9	8	1	1	1
IT	17	135	0	83	21	141	111	71	48	39
LT	2	6	0	0	0	4	2	2	1	1
LU	7	7	0	10	1	12	13	6	3	3
LV	0	1	0	0	0	0	0	0	0	0
MT	9	3	1	6	4	9	8	5	2	1
NL	12	66	9	53	23	71	70	37	14	8
NO	14	115	7	77	61	118	109	65	24	10
PL	1	100	0	49	13	74	62	31	25	15
PT	16	10	1	10	4	20	12	6	4	4
RO	10	3	0	2	2	8	4	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	1	1	1
SV	93	141	12	180	85	230	204	118	49	14
UK	508	1	7	483	363	503	501	333	122	56
32 COUNTRIES	1.178	1.250	263	1.649	1.077	2.243	2.040	1.238	547	315
13 NMS - PL (*)	30	65	5	29	24	69	47	23	12	8

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	320 2018/19 Listed companies Companies having %EO>50% Numbers	321 2018/19 Listed companies having plans Employees Numbers	322 2018/19 Listed companies having plans Employee owners Numbers	323 2018/19 Listed companies having plans Employee owners in % of employees	324 2018/19 Listed companies applying Profit-sharing Numbers	325 2018/19 Listed companies full info about EXEC shareholdings Numbers	326 2018/19 Listed companies Discriminations in voting rights Numbers	327 2018/19 Listed companies Employee owners on Boards Numbers	328 2018/19 Listed companies Employees on Boards Numbers	329 2018/19 Listed companies EXEC owners on Boards Numbers
AT	1	380.172	75.898	20,0	5	12	2	1	32	5
BE	4	535.413	37.123	6,9	6	12	0	0	0	12
BG	0	0	0	0,0	0	5	0	0	0	2
CH	6	1.886.079	249.516	13,2	24	155	15	0	2	15
CY	0	7.315	738	10,1	0	5	0	0	0	0
CZ	0	53.629	3.464	6,5	1	3	0	0	2	0
DA	3	939.104	45.353	4,8	1	61	11	0	49	7
DE	11	5.614.973	935.207	16,7	37	55	6	0	134	37
EE	0	9.057	69	0,8	0	7	0	0	0	1
ES	4	1.900.005	76.736	4,0	5	98	1	0	1	19
FI	1	552.640	102.880	18,6	10	73	15	0	8	8
FR	29	7.772.668	2.540.419	32,7	208	191	93	33	131	66
GR	3	152.117	6.115	4,0	0	3	0	0	8	13
HR	1	45.896	1.551	3,4	0	3	0	0	10	2
HU	0	98.447	8.120	8,2	0	5	0	0	7	1
IE	0	320.693	11.488	3,6	4	32	0	0	0	4
IS	0	18.901	1.148	6,1	0	2	0	0	0	1
IT	26	1.126.433	107.379	9,5	0	128	4	0	0	45
LT	0	1.196	16	1,3	0	7	0	0	0	1
LU	3	98.649	3.131	3,2	2	5	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	6.136	2.236	36,4	0	10	0	1	0	2
NL	4	1.653.858	167.950	10,2	13	58	16	2	3	10
NO	4	356.222	42.574	12,0	7	110	1	2	57	12
PL	3	470.482	25.894	5,5	2	84	4	0	9	23
PT	2	213.019	4.229	2,0	6	24	0	0	0	4
RO	0	35.408	2.464	7,0	0	7	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	1	6.345	180	2,8	2	10	0	0	8	1
SV	2	1.713.322	360.786	21,1	19	214	83	2	84	32
UK	13	7.117.415	1.677.062	23,6	29	480	1	0	1	96
32 COUNTRIES	122	33.085.593	6.489.727	19,6	381	1.861	252	41	549	422
13 NMS - PL (*)	3	263.429	18.838	7,2	3	64	0	1	30	10

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	330 2018/19 Listed companies One-Tier Board structure Numbers	331 2018/19 Listed companies Two-Tier Board structure Numbers	332 2017/18 Listed companies Companies having published %EO Numbers	333 2017/18 Listed companies Companies having Stock Options Numbers	334 2017/18 Listed companies Companies having broad based plans Numbers	335 2017/18 Listed companies Companies having EOwnership Numbers	336 2017/18 Listed companies Companies having E Share Plans Numbers	337 2017/18 Listed companies Companies having %EO>1% Numbers	338 2017/18 Listed companies Companies having %EO>6% Numbers	339 2017/18 Listed companies Companies having %EO>20% Numbers
AT	2	38	8	13	18	33	27	15	9	5
BE	54	2	3	41	14	50	47	30	15	13
BG	2	4	0	0	0	6	0	2	2	2
CH	40	123	11	89	60	160	144	78	26	14
CY	4	1	1	4	2	5	4	0	0	0
CZ	2	6	0	5	2	7	8	3	2	0
DA	3	68	4	55	31	68	66	31	9	6
DE	6	223	9	131	82	197	170	88	41	29
EE	0	7	0	3	1	6	3	2	1	0
ES	101	1	2	34	17	86	61	32	22	14
FI	9	71	2	47	33	77	74	36	13	7
FR	198	66	176	208	190	259	247	206	106	61
GR	36	0	0	19	6	28	23	16	14	10
HR	0	14	0	4	5	7	8	4	2	2
HU	0	8	3	5	4	7	7	3	1	1
IE	32	0	0	28	16	30	30	18	4	2
IS	1	9	0	6	1	8	7	1	1	1
IT	17	135	0	82	20	138	103	66	46	39
LT	2	6	0	0	0	5	1	2	1	0
LU	7	7	0	10	1	11	13	6	4	4
LV	0	1	0	0	0	1	0	0	0	0
MT	9	3	1	6	4	9	8	5	3	1
NL	11	66	9	53	21	70	69	39	14	9
NO	15	112	6	73	59	117	104	71	22	9
PL	1	100	0	46	13	77	57	33	26	16
PT	16	10	1	10	4	22	12	8	5	5
RO	10	3	0	2	2	11	4	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	1	1	1
SV	93	140	11	168	80	225	190	126	55	19
UK	502	1	8	477	351	497	492	345	133	59
32 COUNTRIES	1.175	1.239	256	1.619	1.040	2.226	1.982	1.267	578	329
13 NMS - PL (*)	30	65	6	29	23	73	46	22	13	7

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	340 2017/18 Listed companies Companies having %EO>50% Numbers	341 2017/18 Listed companies having plans Employees Numbers	342 2017/18 Listed companies having plans Employee owners Numbers	343 2017/18 Listed companies having plans Employee owners in % of employees	344 2017/18 Listed companies applying Profit-sharing Numbers	345 2017/18 Listed companies full info about EXEC shareholdings Numbers	346 2017/18 Listed companies Discriminations in voting rights Numbers	347 2017/18 Listed companies Employee owners on Boards Numbers	348 2017/18 Listed companies Employees on Boards Numbers	349 2017/18 Listed companies EXEC owners on Boards Numbers
AT	2	374.792	74.104	19,8	5	11	3	1	32	5
BE	4	541.530	40.394	7,5	5	12	0	0	0	12
BG	0	0	0	0,0	0	5	0	0	0	2
CH	6	1.838.444	244.645	13,3	22	152	16	0	2	14
CY	0	6.454	818	12,7	0	5	0	0	0	0
CZ	0	50.839	3.364	6,6	1	5	0	0	2	0
DA	3	930.557	49.479	5,3	1	62	11	0	49	7
DE	10	5.423.014	735.752	13,6	35	56	6	0	132	37
EE	0	8.909	42	0,5	0	6	0	0	0	1
ES	6	1.868.977	79.917	4,3	4	97	1	0	1	21
FI	2	539.229	106.997	19,8	9	73	15	0	8	9
FR	29	7.272.825	2.449.441	33,7	208	187	97	32	103	67
GR	3	157.953	24.200	15,3	0	3	0	0	8	13
HR	1	44.218	2.097	4,7	0	4	0	0	10	2
HU	0	97.858	8.962	9,2	0	6	0	0	7	1
IE	1	303.047	11.373	3,8	3	31	0	0	0	3
IS	0	18.369	387	2,1	0	3	0	0	0	1
IT	26	1.125.006	110.093	9,8	0	124	4	0	0	44
LT	0	1.187	17	1,4	0	7	0	0	0	1
LU	3	106.812	3.504	3,3	2	5	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	5.799	2.134	36,8	0	10	0	1	0	3
NL	3	1.604.942	178.571	11,1	14	55	17	1	3	10
NO	3	346.680	45.192	13,0	6	105	1	2	58	11
PL	3	438.102	35.589	8,1	1	83	4	0	9	23
PT	2	208.248	4.498	2,2	6	23	0	0	0	5
RO	0	33.783	3.599	10,7	3	7	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	1	6.037	271	4,5	2	9	0	0	8	1
SV	4	1.638.996	380.518	23,2	19	209	85	2	86	37
UK	18	6.975.427	1.688.347	24,2	28	476	1	1	1	99
32 COUNTRIES	131	31.968.034	6.284.305	19,7	374	1.833	261	40	522	432
13 NMS - PL (*)	3	255.084	21.304	8,4	6	66	0	1	30	11

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	350 2017/18 Listed companies One-Tier Board structure Numbers	351 2017/18 Listed companies Two-Tier Board structure Numbers	352 2016/17 Listed companies Companies having published %EO Numbers	353 2016/17 Listed companies Companies having Stock Options Numbers	354 2016/17 Listed companies Companies having broad based plans Numbers	355 2016/17 Listed companies Companies having EOwnership Numbers	356 2016/17 Listed companies Companies having E Share Plans Numbers	357 2016/17 Listed companies Companies having %EO>1% Numbers	358 2016/17 Listed companies Companies having %EO>6% Numbers	359 2016/17 Listed companies Companies having %EO>20% Numbers
AT	2	38	9	13	18	32	26	16	9	5
BE	54	2	3	40	14	49	44	27	16	13
BG	2	4	0	0	0	5	0	1	1	1
CH	40	122	11	86	57	157	140	86	25	13
CY	4	1	1	4	2	5	4	0	0	0
CZ	2	6	0	5	2	7	8	3	2	0
DA	3	68	4	53	31	67	64	28	9	5
DE	5	224	8	130	81	194	167	92	44	33
EE	0	7	0	3	1	6	3	2	1	0
ES	101	1	3	34	17	81	56	33	22	14
FI	9	71	2	46	28	75	69	34	12	7
FR	198	66	172	208	185	257	245	199	104	60
GR	36	0	0	19	6	28	23	17	14	10
HR	0	14	0	3	5	7	8	4	2	2
HU	0	8	3	5	2	7	7	4	1	1
IE	32	0	0	27	15	29	29	18	3	2
IS	1	9	0	6	1	8	7	1	1	1
IT	15	135	0	80	19	135	98	63	46	39
LT	2	6	0	0	0	5	1	2	1	1
LU	7	7	0	10	1	10	12	5	4	4
LV	0	1	0	0	0	1	0	0	0	0
MT	10	2	1	6	3	9	8	4	2	1
NL	11	66	11	53	20	68	68	40	14	9
NO	14	113	6	70	56	113	99	69	22	10
PL	1	100	0	45	13	74	56	35	28	16
PT	16	10	1	10	4	21	12	8	5	5
RO	11	2	0	1	2	11	3	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	1	1	1
SV	94	135	12	157	77	218	178	130	54	22
UK	501	1	9	462	335	490	480	365	144	66
32 COUNTRIES	1.173	1.233	257	1.576	998	2.178	1.918	1.287	587	341
13 NMS - PL (*)	32	63	6	27	20	72	45	21	11	7

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	360 2016/17 Listed companies Companies having %EO>50% Numbers	361 2016/17 Listed companies having plans Employees Numbers	362 2016/17 Listed companies having plans Employee owners Numbers	363 2016/17 Listed companies having plans Employee owners in % of employees	364 2016/17 Listed companies applying Profit-sharing Numbers	365 2016/17 Listed companies full info about EXEC shareholdings Numbers	366 2016/17 Listed companies Discriminations in voting rights Numbers	367 2016/17 Listed companies Employee owners on Boards Numbers	368 2016/17 Listed companies Employees on Boards Numbers	369 2016/17 Listed companies EXEC owners on Boards Numbers
AT	2	357.370	77.292	21,6	5	10	3	1	32	6
BE	4	533.144	41.400	7,8	8	12	0	0	0	12
BG	0	0	0	0,0	0	4	0	0	0	1
CH	7	1.803.436	238.323	13,2	22	149	16	0	2	13
CY	0	6.443	1.036	16,1	0	5	0	0	0	0
CZ	0	49.035	3.322	6,8	1	5	0	0	2	0
DA	2	926.724	52.666	5,7	1	59	11	0	48	6
DE	13	5.265.540	688.136	13,1	30	58	6	0	130	40
EE	0	8.402	34	0,4	0	6	0	0	0	1
ES	5	1.779.556	86.485	4,9	4	93	0	0	1	21
FI	3	525.483	105.504	20,1	9	66	15	0	8	8
FR	30	7.017.729	2.489.577	35,5	207	184	96	32	81	68
GR	3	168.687	26.014	15,4	0	3	0	0	8	13
HR	1	43.615	2.571	5,9	0	5	0	0	9	2
HU	0	93.511	6.640	7,1	0	6	0	0	7	1
IE	1	288.580	11.809	4,1	3	30	0	0	0	3
IS	0	16.837	348	2,1	0	3	0	0	0	1
IT	26	1.127.013	108.703	9,6	0	124	4	0	0	44
LT	0	1.199	20	1,7	0	7	0	0	0	1
LU	3	107.870	3.797	3,5	2	4	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	5.456	2.043	37,5	0	9	0	1	0	2
NL	3	1.614.189	172.124	10,7	12	55	18	1	3	11
NO	2	318.122	43.165	13,6	5	99	1	2	58	11
PL	3	428.560	45.380	10,6	1	84	4	0	8	24
PT	2	200.169	4.863	2,4	6	25	0	0	0	5
RO	0	34.893	9.240	26,5	3	8	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	0	5.722	363	6,3	2	9	0	0	8	1
SV	5	1.531.658	373.278	24,4	19	201	79	2	84	37
UK	22	6.956.107	1.668.820	24,0	25	464	2	1	1	103
32 COUNTRIES	138	31.215.050	6.262.954	20,1	365	1.789	255	40	493	438
13 NMS - PL (*)	2	248.276	25.270	10,2	6	66	0	1	29	9

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	370 2016/17 Listed companies One-Tier Board structure Numbers	371 2016/17 Listed companies Two-Tier Board structure Numbers	372 2015/16 Listed companies Companies having published %EO Numbers	373 2015/16 Listed companies Companies having Stock Options Numbers	374 2015/16 Listed companies Companies having broad based plans Numbers	375 2015/16 Listed companies Companies having EOwnership Numbers	376 2015/16 Listed companies Companies having E Share Plans Numbers	377 2015/16 Listed companies Companies having %EO>1% Numbers	378 2015/16 Listed companies Companies having %EO>6% Numbers	379 2015/16 Listed companies Companies having %EO>20% Numbers
AT	1	39	8	13	18	32	26	16	9	6
BE	55	1	3	40	14	51	44	29	15	12
BG	1	4	0	0	0	5	0	1	1	1
CH	43	117	12	85	56	153	137	91	26	15
CY	4	1	1	4	2	4	4	1	0	0
CZ	2	6	0	5	2	6	7	3	2	0
DA	2	68	5	51	30	65	62	26	8	5
DE	4	223	8	130	78	199	166	96	46	36
EE	0	7	0	3	1	6	3	2	1	0
ES	100	1	3	34	16	83	52	31	24	16
FI	11	69	2	43	27	72	65	31	14	8
FR	198	65	173	207	180	253	238	198	103	64
GR	35	0	1	19	6	26	23	16	13	9
HR	0	14	0	3	5	7	8	4	2	2
HU	0	8	3	5	2	7	6	4	0	0
IE	31	0	0	26	13	30	29	18	4	2
IS	1	9	0	5	1	8	6	2	1	1
IT	15	135	1	79	17	129	92	62	43	37
LT	2	6	0	0	0	3	1	2	1	1
LU	7	7	0	10	1	10	12	5	4	4
LV	0	1	0	0	0	1	0	0	0	0
MT	8	4	1	6	3	9	8	5	3	1
NL	11	65	12	53	19	65	68	42	16	10
NO	14	111	6	66	53	111	94	67	23	11
PL	1	99	0	44	13	81	55	37	30	18
PT	16	10	1	10	4	22	12	8	5	5
RO	10	2	0	1	2	8	3	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	1	1	1
SV	93	133	12	141	69	208	165	128	56	26
UK	496	1	8	453	322	485	469	373	154	72
32 COUNTRIES	1.163	1.220	261	1.536	957	2.148	1.858	1.299	605	363
13 NMS - PL (*)	28	65	6	27	20	65	43	23	11	6

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	380 2015/16 Listed companies Companies having %EO>50% Numbers	381 2015/16 Listed companies having plans Employees Numbers	382 2015/16 Listed companies having plans Employee owners Numbers	383 2015/16 Listed companies having plans Employee owners in % of employees	384 2015/16 Listed companies applying Profit-sharing Numbers	385 2015/16 Listed companies full info about EXEC shareholdings Numbers	386 2015/16 Listed companies Discriminations in voting rights Numbers	387 2015/16 Listed companies Employee owners on Boards Numbers	388 2015/16 Listed companies Employees on Boards Numbers	389 2015/16 Listed companies EXEC owners on Boards Numbers
AT	2	355.910	84.509	23,7	5	9	3	1	32	6
BE	4	464.988	48.609	10,5	8	15	0	0	0	10
BG	0	0	0	0,0	0	4	0	0	0	1
CH	8	1.795.573	237.399	13,2	23	145	17	0	2	14
CY	0	6.727	1.284	19,1	0	5	0	0	0	0
CZ	0	46.134	3.286	7,1	1	6	0	0	2	0
DA	3	911.373	47.473	5,2	2	60	11	0	49	6
DE	14	5.214.638	691.933	13,3	26	58	6	0	130	41
EE	0	7.986	37	0,5	0	6	0	0	0	1
ES	7	1.731.767	95.608	5,5	4	91	0	0	1	22
FI	4	474.689	88.475	18,6	9	65	16	0	8	10
FR	31	6.945.976	2.407.008	34,7	207	192	93	31	79	72
GR	3	189.330	26.963	14,2	0	2	0	0	8	12
HR	1	44.534	3.042	6,8	0	4	0	0	9	2
HU	0	93.342	6.754	7,2	0	5	0	0	7	0
IE	1	266.069	11.981	4,5	3	30	0	0	0	3
IS	0	15.206	323	2,1	0	7	0	0	0	1
IT	26	1.172.427	117.881	10,1	0	121	3	0	0	42
LT	0	1.228	20	1,6	0	7	0	0	0	1
LU	3	92.861	4.122	4,4	2	4	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	5.077	2.020	39,8	0	9	0	1	0	3
NL	3	1.472.682	164.916	11,2	12	54	18	1	2	12
NO	3	321.961	43.759	13,6	5	93	2	2	58	11
PL	4	422.740	65.159	15,4	1	83	4	0	8	26
PT	2	193.538	5.166	2,7	3	24	0	0	0	5
RO	0	35.107	15.279	43,5	3	9	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	1	5.697	457	8,0	2	9	0	0	8	1
SV	4	1.510.563	370.423	24,5	18	185	78	1	85	41
UK	25	7.065.982	1.697.329	24,0	26	456	2	1	1	113
32 COUNTRIES	150	30.864.106	6.241.214	20,2	360	1.760	253	38	492	459
13 NMS - PL (*)	3	245.832	32.179	13,1	6	66	0	1	29	9

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	390 2015/16 Listed companies One-Tier Board structure Numbers	391 2015/16 Listed companies Two-Tier Board structure Numbers	392 2014/15 Listed companies Companies having published %EO Numbers	393 2014/15 Listed companies Companies having Stock Options Numbers	394 2014/15 Listed companies Companies having broad based plans Numbers	395 2014/15 Listed companies Companies having EOwnership Numbers	396 2014/15 Listed companies Companies having E Share Plans Numbers	397 2014/15 Listed companies Companies having %EO>1% Numbers	398 2014/15 Listed companies Companies having %EO>6% Numbers	399 2014/15 Listed companies Companies having %EO>20% Numbers
AT	1	39	7	13	18	32	24	17	9	6
BE	55	1	4	40	13	50	44	32	17	13
BG	1	4	0	0	0	5	0	1	1	1
CH	48	111	12	83	55	151	134	83	28	16
CY	4	1	1	3	2	4	3	1	0	0
CZ	2	6	0	5	2	6	7	3	2	0
DA	1	69	6	50	30	64	60	23	6	5
DE	4	223	8	129	78	195	164	98	48	38
EE	0	7	0	3	1	6	3	2	1	0
ES	99	1	3	33	15	80	50	31	26	17
FI	14	65	2	42	25	68	62	35	16	9
FR	202	61	171	207	176	250	236	199	105	66
GR	35	0	1	19	6	26	22	15	13	10
HR	0	14	0	3	4	6	7	3	2	2
HU	0	8	3	5	2	7	6	4	0	0
IE	31	0	0	25	13	30	27	19	6	3
IS	1	9	0	5	1	8	6	2	1	1
IT	15	135	1	79	16	126	89	63	44	36
LT	2	6	0	0	0	3	1	2	1	1
LU	7	7	0	8	1	10	10	5	4	4
LV	0	1	0	0	0	1	0	0	0	0
MT	8	4	0	5	3	8	7	4	2	1
NL	11	64	12	52	18	65	66	41	17	12
NO	13	112	7	64	48	106	86	64	20	10
PL	1	99	0	42	13	81	53	38	28	16
PT	16	10	1	10	4	22	12	10	5	5
RO	10	2	0	1	2	8	3	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	1	1	1
SV	90	136	13	130	61	200	150	117	50	22
UK	494	1	9	442	313	472	457	360	148	77
32 COUNTRIES	1.167	1.210	262	1.498	923	2.099	1.792	1.273	601	372
13 NMS - PL (*)	28	65	5	25	19	63	40	21	10	6

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	400 2014/15 Listed companies Companies having %EO>50% Numbers	401 2014/15 Listed companies having plans Employees Numbers	402 2014/15 Listed companies having plans Employee owners Numbers	403 2014/15 Listed companies having plans Employee owners in % of employees	404 2014/15 Listed companies applying Profit-sharing Numbers	405 2014/15 Listed companies full info about EXEC shareholdings Numbers	406 2014/15 Listed companies Discriminations in voting rights Numbers	407 2014/15 Listed companies Employee owners on Boards Numbers	408 2014/15 Listed companies Employees on Boards Numbers	409 2014/15 Listed companies EXEC owners on Boards Numbers
AT	2	361.499	93.959	26,0	6	8	3	1	32	6
BE	6	462.312	50.952	11,0	9	16	0	0	0	10
BG	0	0	0	0,0	0	5	0	0	0	1
CH	8	1.733.399	250.105	14,4	21	146	17	0	4	15
CY	0	8.771	1.641	18,7	0	5	0	0	0	0
CZ	0	47.763	3.256	6,8	1	5	0	0	3	0
DA	3	911.163	49.605	5,4	2	59	11	0	49	6
DE	14	5.175.969	724.281	14,0	23	63	6	0	129	44
EE	0	8.086	16	0,2	0	6	0	0	0	1
ES	8	1.658.665	102.205	6,2	5	89	0	0	1	23
FI	4	481.470	91.654	19,0	9	63	16	0	7	9
FR	32	6.879.584	2.463.409	35,8	204	185	82	31	79	72
GR	3	197.100	28.671	14,5	0	2	0	0	8	12
HR	1	47.908	2.861	6,0	0	4	0	0	9	2
HU	0	93.005	7.242	7,8	0	5	0	0	7	0
IE	2	252.903	14.833	5,9	3	30	0	0	0	5
IS	0	14.704	379	2,6	0	7	0	0	0	1
IT	25	1.247.031	128.996	10,3	1	116	3	0	0	41
LT	0	1.203	15	1,2	0	7	0	0	0	1
LU	3	63.228	4.522	7,2	2	3	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	4.872	2.137	43,9	0	7	0	1	0	2
NL	3	1.514.962	151.179	10,0	11	53	18	1	2	12
NO	3	324.580	43.436	13,4	6	89	2	2	56	10
PL	4	414.130	79.434	19,2	1	81	4	0	8	25
PT	2	191.303	5.979	3,1	2	25	0	0	0	5
RO	0	36.910	18.053	48,9	2	9	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	3	0
SL	1	5.570	550	9,9	2	9	0	0	8	1
SV	5	1.493.447	360.666	24,1	17	168	77	1	82	36
UK	28	7.067.864	1.661.965	23,5	26	441	2	1	1	108
32 COUNTRIES	158	30.699.399	6.341.999	20,7	353	1.708	241	38	488	451
13 NMS - PL (*)	3	254.088	35.771	14,1	5	64	0	1	30	8

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	410 2014/15 Listed companies One-Tier Board structure Numbers	411 2014/15 Listed companies Two-Tier Board structure Numbers	412 2013/14 Listed companies Companies having published %EO Numbers	413 2013/14 Listed companies Companies having Stock Options Numbers	414 2013/14 Listed companies Companies having broad based plans Numbers	415 2013/14 Listed companies Companies having EOwnership Numbers	416 2013/14 Listed companies Companies having E Share Plans Numbers	417 2013/14 Listed companies Companies having %EO>1% Numbers	418 2013/14 Listed companies Companies having %EO>6% Numbers	419 2013/14 Listed companies Companies having %EO>20% Numbers
AT	1	39	8	13	17	31	23	17	9	6
BE	55	1	4	39	13	49	43	30	17	12
BG	1	4	0	0	0	5	0	1	1	1
CH	48	111	13	83	55	149	133	86	29	17
CY	4	1	1	3	2	4	3	0	0	0
CZ	2	6	0	3	2	6	4	3	2	0
DA	1	69	6	49	29	63	58	19	7	4
DE	3	223	9	128	73	189	160	99	48	39
EE	0	7	0	2	1	6	3	3	2	1
ES	98	1	3	33	14	80	45	32	27	18
FI	14	64	2	42	24	66	59	32	14	10
FR	203	60	168	203	174	243	230	196	110	66
GR	35	0	1	18	6	26	21	14	12	9
HR	0	14	0	3	4	6	7	4	2	2
HU	0	8	3	5	2	7	6	4	0	0
IE	31	0	0	24	12	28	25	18	4	2
IS	1	9	0	5	1	8	6	2	1	1
IT	14	133	1	76	14	123	85	61	44	36
LT	2	6	0	0	0	3	1	2	1	1
LU	7	7	0	7	0	9	8	5	4	4
LV	0	1	0	0	0	1	0	0	0	0
MT	9	3	0	5	3	8	7	4	2	1
NL	11	64	11	50	16	61	59	39	15	12
NO	12	110	7	59	44	103	78	63	19	12
PL	1	100	0	38	13	80	48	39	29	16
PT	16	10	2	10	4	22	12	10	5	5
RO	10	2	0	1	2	8	3	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	2	1	1
SV	91	129	12	121	57	196	139	115	48	26
UK	486	6	13	418	288	466	435	365	150	82
32 COUNTRIES	1.158	1.202	265	1.438	873	2.055	1.704	1.265	603	384
13 NMS - PL (*)	29	64	5	22	19	63	37	23	11	7

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	420 2013/14 Listed companies Companies having %EO>50% Numbers	421 2013/14 Listed companies having plans Employees Numbers	422 2013/14 Listed companies having plans Employee owners Numbers	423 2013/14 Listed companies having plans Employee owners in % of employees	424 2013/14 Listed companies applying Profit-sharing Numbers	425 2013/14 Listed companies full info about EXEC shareholdings Numbers	426 2013/14 Listed companies Discriminations in voting rights Numbers	427 2013/14 Listed companies Employee owners on Boards Numbers	428 2013/14 Listed companies Employees on Boards Numbers	429 2013/14 Listed companies EXEC owners on Boards Numbers
AT	2	355.751	90.063	25,3	6	7	3	1	32	6
BE	5	464.598	54.456	11,7	6	13	0	0	0	9
BG	0	0	0	0,0	0	5	0	0	0	1
CH	9	1.705.940	248.396	14,6	22	143	17	0	3	16
CY	0	9.751	1.834	18,8	0	4	0	0	0	0
CZ	0	48.976	3.823	7,8	1	4	0	0	4	0
DA	3	913.457	53.170	5,8	2	56	11	0	49	6
DE	14	5.080.882	751.754	14,8	22	64	6	0	129	44
EE	0	8.024	18	0,2	0	6	0	0	0	2
ES	8	1.614.812	115.499	7,2	4	84	0	0	1	22
FI	4	530.534	97.933	18,5	9	57	16	0	6	9
FR	31	6.777.754	2.509.009	37,0	203	179	80	31	60	73
GR	2	208.017	30.774	14,8	0	2	0	0	8	11
HR	1	45.020	4.232	9,4	0	5	0	0	10	2
HU	0	95.136	7.527	7,9	0	5	0	0	7	0
IE	1	250.318	18.201	7,3	3	28	0	0	0	4
IS	0	14.153	457	3,2	0	7	0	0	0	1
IT	25	1.245.988	77.626	6,2	2	113	3	0	0	40
LT	0	1.192	12	1,0	0	7	0	0	0	1
LU	3	50.520	833	1,6	2	2	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	4.676	2.202	47,1	0	7	0	1	0	2
NL	3	1.547.431	159.079	10,3	10	53	18	1	2	13
NO	3	318.230	44.287	13,9	7	85	2	1	57	11
PL	4	404.675	97.715	24,1	1	76	3	0	8	26
PT	2	182.535	6.723	3,7	2	25	0	0	0	5
RO	0	35.063	24.054	68,6	1	8	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	2	0
SL	1	5.587	640	11,5	1	9	0	0	8	1
SV	8	1.440.757	351.908	24,4	19	157	77	1	84	34
UK	33	7.031.226	1.609.461	22,9	26	418	2	1	1	112
32 COUNTRIES	163	30.391.003	6.361.686	20,9	349	1.631	238	37	471	454
13 NMS - PL (*)	3	253.425	44.342	17,5	3	62	0	1	31	9

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	430 2013/14 Listed companies One-Tier Board structure Numbers	431 2013/14 Listed companies Two-Tier Board structure Numbers	432 2012/13 Listed companies Companies having published %EO Numbers	433 2012/13 Listed companies Companies having Stock Options Numbers	434 2012/13 Listed companies Companies having broad based plans Numbers	435 2012/13 Listed companies Companies having EOwnership Numbers	436 2012/13 Listed companies Companies having E Share Plans Numbers	437 2012/13 Listed companies Companies having %EO>1% Numbers	438 2012/13 Listed companies Companies having %EO>6% Numbers	439 2012/13 Listed companies Companies having %EO>20% Numbers
AT	1	39	8	13	17	31	23	18	9	6
BE	54	1	3	38	12	49	42	27	18	11
BG	1	4	0	0	0	5	0	1	1	1
CH	48	111	14	83	54	148	129	84	30	17
CY	4	1	1	2	2	4	2	1	0	0
CZ	2	6	0	3	1	6	4	3	1	0
DA	2	68	6	48	27	62	56	24	8	5
DE	3	223	9	127	71	188	153	101	53	40
EE	0	7	0	2	1	6	3	3	2	1
ES	97	1	3	32	14	79	44	31	26	16
FI	15	63	2	41	23	64	58	28	13	8
FR	197	63	165	198	169	240	223	198	109	69
GR	35	0	1	18	6	25	21	14	11	8
HR	0	14	0	3	4	5	7	5	2	2
HU	0	8	3	5	2	7	6	4	0	0
IE	29	0	0	24	12	28	24	17	5	3
IS	2	8	0	5	1	8	6	2	0	0
IT	14	132	1	76	13	122	83	63	46	37
LT	2	6	0	0	0	3	0	2	1	1
LU	8	5	0	7	0	9	8	5	4	4
LV	0	1	0	0	0	1	0	0	0	0
MT	8	3	0	4	3	8	7	4	2	1
NL	12	63	10	49	16	61	57	36	16	11
NO	11	108	6	53	43	99	72	57	19	11
PL	1	100	1	34	12	75	45	40	28	16
PT	16	10	1	10	3	21	11	9	6	5
RO	10	2	0	1	2	6	3	0	0	0
RS	1	2	0	0	0	0	0	0	0	0
SK	0	3	0	0	0	1	0	0	0	0
SL	1	9	1	0	3	8	3	2	1	1
SV	92	125	13	115	52	190	132	103	44	25
UK	482	1	12	405	279	455	417	345	153	86
32 COUNTRIES	1.148	1.187	260	1.396	842	2.014	1.639	1.227	608	385
13 NMS - PL (*)	28	64	5	20	18	60	35	25	10	7

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	440 2012/13 Listed companies Companies having %EO>50% Numbers	441 2012/13 Listed companies having plans Employees Numbers	442 2012/13 Listed companies having plans Employee owners Numbers	443 2012/13 Listed companies having plans Employee owners in % of employees	444 2012/13 Listed companies applying Profit-sharing Numbers	445 2012/13 Listed companies full info about EXEC shareholdings Numbers	446 2012/13 Listed companies Discriminations in voting rights Numbers	447 2012/13 Listed companies Employee owners on Boards Numbers	448 2012/13 Listed companies Employees on Boards Numbers	449 2012/13 Listed companies EXEC owners on Boards Numbers
AT	2	352.582	95.629	27,1	6	7	0	1	32	6
BE	6	430.253	42.199	9,8	6	13	0	0	0	8
BG	0	0	0	0,0	0	4	0	0	0	1
CH	8	1.688.935	256.245	15,2	16	142	17	0	3	16
CY	0	13.364	2.063	15,4	0	4	0	0	0	0
CZ	0	54.496	3.221	5,9	0	3	0	0	4	0
DA	3	942.863	55.738	5,9	2	55	11	0	49	6
DE	16	5.054.895	794.391	15,7	22	64	7	0	126	46
EE	0	7.855	17	0,2	0	6	0	0	0	1
ES	8	1.623.113	138.498	8,5	3	80	0	0	1	22
FI	4	541.164	101.553	18,8	9	54	16	0	7	7
FR	30	6.815.739	2.543.773	37,3	206	176	81	31	58	75
GR	2	206.203	33.011	16,0	0	1	0	0	8	11
HR	1	46.508	6.475	13,9	0	5	0	0	10	2
HU	0	95.436	7.563	7,9	1	5	0	0	7	0
IE	1	245.877	19.708	8,0	2	28	0	0	0	5
IS	0	13.261	450	3,4	0	6	0	0	0	0
IT	27	1.249.884	93.239	7,5	1	111	3	0	0	40
LT	0	953	7	0,7	0	4	0	0	0	1
LU	3	52.997	801	1,5	2	2	0	0	0	3
LV	0	0	0	0,0	0	1	0	0	0	0
MT	1	4.651	2.241	48,2	0	6	0	1	0	2
NL	3	1.597.510	177.102	11,1	9	48	18	0	2	12
NO	2	324.458	46.970	14,5	6	82	2	1	57	11
PL	4	401.058	95.123	23,7	1	64	3	0	8	25
PT	2	178.425	6.359	3,6	2	24	0	0	0	6
RO	0	37.531	30.051	80,1	1	6	0	0	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	1	0	0	2	0
SL	1	5.677	730	12,9	1	9	0	0	8	1
SV	6	1.423.715	411.520	28,9	19	152	78	1	82	31
UK	35	7.081.836	1.450.491	20,5	19	398	2	1	1	118
32 COUNTRIES	165	30.491.241	6.415.167	21,0	334	1.561	238	36	465	456
13 NMS - PL (*)	3	266.471	52.368	19,7	3	54	0	1	31	8

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	450 2012/13 Listed companies One-Tier Board structure Numbers	451 2012/13 Listed companies Two-Tier Board structure Numbers	452 2011/12 Listed companies Companies having published %EO Numbers	453 2011/12 Listed companies Companies having Stock Options Numbers	454 2011/12 Listed companies Companies having broad based plans Numbers	455 2011/12 Listed companies Companies having EOwnership Numbers	456 2011/12 Listed companies Companies having E Share Plans Numbers	457 2011/12 Listed companies Companies having %EO>1% Numbers	458 2011/12 Listed companies Companies having %EO>6% Numbers	459 2011/12 Listed companies Companies having %EO>20% Numbers
AT	1	39	7	13	17	28	23	19	9	6
BE	54	1	3	37	11	45	40	25	17	10
BG	1	4	0	0	0	4	0	1	1	1
CH	48	111	13	83	53	147	127	82	33	18
CY	4	1	1	2	2	4	2	2	0	0
CZ	2	6	0	3	1	7	4	3	1	0
DA	2	68	6	47	26	60	56	23	9	5
DE	2	224	10	126	69	188	152	103	54	41
EE	0	7	0	2	1	4	2	3	2	1
ES	97	1	4	31	13	75	42	33	24	16
FI	13	64	2	40	22	62	56	30	13	8
FR	197	63	159	196	165	237	221	196	104	69
GR	35	0	1	18	6	26	21	14	11	8
HR	0	14	0	3	4	6	6	4	2	2
HU	0	8	3	5	2	7	6	4	1	0
IE	29	0	0	24	12	28	24	17	5	3
IS	2	8	0	4	1	6	4	2	0	0
IT	14	131	1	76	13	122	82	63	46	37
LT	2	5	0	0	0	5	0	2	1	1
LU	8	5	0	7	0	8	8	5	5	4
LV	0	1	0	0	0	0	0	0	0	0
MT	8	3	0	4	3	7	6	4	2	1
NL	12	63	10	48	16	59	55	34	16	11
NO	9	110	6	50	43	93	70	48	17	12
PL	1	100	1	31	12	70	44	42	33	20
PT	15	11	1	10	3	21	10	9	6	5
RO	10	2	0	1	2	4	3	0	0	0
RS	1	2	1	0	0	1	0	1	0	0
SK	0	3	0	0	0	0	0	0	0	0
SL	1	9	1	0	3	8	3	2	1	1
SV	89	124	11	111	50	177	126	97	42	24
UK	479	1	12	393	275	441	404	313	148	85
32 COUNTRIES	1.136	1.189	253	1.365	825	1.950	1.597	1.181	603	389
13 NMS - PL (*)	28	63	5	20	18	56	32	25	11	7

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	460 2011/12 Listed companies Companies having %EO>50% Numbers	461 2011/12 Listed companies having plans Employees Numbers	462 2011/12 Listed companies having plans Employee owners Numbers	463 2011/12 Listed companies having plans Employee owners in % of employees	464 2010/11 Listed companies Companies having published %EO Numbers	465 2010/11 Listed companies Companies having Stock Options Numbers	466 2010/11 Listed companies Companies having broad based plans Numbers	467 2010/11 Listed companies Companies having EOwnership Numbers	468 2010/11 Listed companies Companies having E Share Plans Numbers	469 2010/11 Listed companies Companies having %EO>1% Numbers
AT	2	352.757	98.795	28,0	6	13	16	27	22	16
BE	5	442.562	48.555	11,0	3	37	11	44	40	26
BG	0	0	0	0,0	0	0	0	4	0	1
CH	8	1.644.533	257.752	15,7	14	83	53	146	123	83
CY	0	13.858	2.111	15,2	1	2	2	4	2	1
CZ	0	55.500	3.227	5,8	0	3	1	7	4	3
DA	3	937.742	55.221	5,9	6	46	26	60	55	26
DE	16	4.918.670	841.417	17,1	10	124	69	185	149	105
EE	0	7.601	19	0,2	0	1	1	4	2	3
ES	8	1.759.014	151.144	8,6	4	30	10	73	39	33
FI	4	569.374	112.732	19,8	2	40	22	61	55	34
FR	32	6.655.283	2.675.975	40,2	154	196	165	236	221	192
GR	2	210.041	34.708	16,5	1	18	6	26	21	16
HR	1	47.755	8.725	18,3	0	3	4	6	6	5
HU	0	93.208	7.370	7,9	2	5	2	7	6	4
IE	1	241.528	21.496	8,9	1	24	12	28	24	18
IS	0	12.532	472	3,8	0	4	1	3	3	0
IT	28	1.261.679	110.674	8,8	2	74	12	120	80	61
LT	0	867	7	0,8	0	0	0	5	0	2
LU	3	53.618	728	1,4	0	7	0	8	8	5
LV	0	0	0	0,0	0	0	0	0	0	0
MT	1	4.749	2.302	48,5	0	4	3	7	5	4
NL	4	1.596.907	194.767	12,2	8	45	16	56	52	32
NO	3	324.487	49.657	15,3	6	48	42	90	66	43
PL	5	403.147	105.045	26,1	5	27	10	66	38	38
PT	1	173.509	5.923	3,4	1	10	3	21	10	8
RO	0	39.444	61.051	154,8	0	1	2	4	3	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	0	0	0	0	0
SL	1	6.150	820	13,3	1	0	3	8	3	2
SV	7	1.374.821	418.442	30,4	11	106	49	171	120	88
UK	37	6.942.497	1.451.405	20,9	13	382	269	436	394	300
32 COUNTRIES	172	30.143.832	6.720.538	22,3	251	1.333	810	1.913	1.551	1.149
13 NMS - PL (*)	3	269.132	85.632	31,8	4	19	18	56	31	25

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	470 2010/11 Listed companies Companies having %EO>6% Numbers	471 2010/11 Listed companies Companies having %EO>20% Numbers	472 2010/11 Listed companies Companies having %EO>50% Numbers	473 2010/11 Listed companies having plans Employees Numbers	474 2010/11 Listed companies having plans Employee owners Numbers	475 2010/11 Listed companies having plans Employee owners in % of employees	476 2009/10 Listed companies Companies having published %EO Numbers	477 2009/10 Listed companies Companies having Stock Options Numbers	478 2009/10 Listed companies Companies having broad based plans Numbers	479 2009/10 Listed companies Companies having EOwnership Numbers
AT	9	6	2	347.314	99.014	28,5	8	13	16	27
BE	16	10	5	435.291	59.405	13,6	5	37	12	43
BG	1	1	0	0	0	0,0	0	0	0	4
CH	36	17	7	1.521.491	256.809	16,9	13	83	53	145
CY	0	0	0	14.551	2.189	15,0	1	2	2	4
CZ	1	0	0	57.273	3.228	5,6	0	3	1	6
DA	9	5	2	906.404	57.906	6,4	6	44	26	59
DE	58	45	20	4.732.116	896.319	18,9	11	121	68	182
EE	2	1	1	7.511	24	0,3	0	1	1	4
ES	23	15	8	1.628.283	158.990	9,8	3	30	10	73
FI	12	7	4	563.447	121.683	21,6	2	40	21	62
FR	103	72	33	6.414.158	2.718.316	42,4	154	192	162	233
GR	13	8	2	225.631	38.750	17,2	1	18	6	26
HR	2	2	1	48.856	10.965	22,4	0	3	4	6
HU	1	0	0	90.017	7.085	7,9	3	5	2	7
IE	5	3	1	244.805	24.241	9,9	1	24	12	28
IS	0	0	0	11.867	478	4,0	0	3	1	3
IT	45	36	26	1.259.110	133.949	10,6	2	72	12	120
LT	1	0	0	851	5	0,6	0	0	0	5
LU	4	4	3	49.552	664	1,3	0	6	0	8
LV	0	0	0	0	0	0,0	0	0	0	0
MT	2	1	1	4.496	2.302	51,2	0	4	3	7
NL	16	12	5	1.484.697	202.077	13,6	8	43	16	55
NO	15	10	3	304.884	56.253	18,5	6	46	39	86
PL	29	17	4	391.849	102.398	26,1	3	25	8	61
PT	6	5	1	176.280	5.594	3,2	1	10	3	21
RO	0	0	0	42.520	61.386	144,4	0	1	0	3
RS	0	0	0	0	0	0,0	0	0	0	0
SK	0	0	0	0	0	0,0	0	0	0	0
SL	1	1	1	5.854	900	15,4	2	0	3	8
SV	41	23	10	1.281.426	412.384	32,2	12	102	47	173
UK	146	86	38	6.775.417	1.509.297	22,3	15	374	263	429
32 COUNTRIES	597	387	178	29.025.953	6.942.613	23,9	257	1.302	791	1.888
13 NMS - PL (*)	11	6	4	271.929	88.084	32,4	6	19	16	54

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	480 2009/10 Listed companies Companies having E Share Plans Numbers	481 2009/10 Listed companies Companies having %EO>1% Numbers	482 2009/10 Listed companies Companies having %EO>6% Numbers	483 2009/10 Listed companies Companies having %EO>20% Numbers	484 2009/10 Listed companies Companies having %EO>50% Numbers	485 2009/10 Listed companies having plans Employees Numbers	486 2009/10 Listed companies having plans Employee owners Numbers	487 2009/10 Listed companies having plans Employee owners in % of employees	488 2008/09 Listed companies Companies having published %EO Numbers	489 2008/09 Listed companies Companies having Stock Options Numbers
AT	22	15	9	6	3	341.153	102.765	30,1	8	12
BE	40	26	17	11	5	434.540	68.050	15,7	5	37
BG	0	1	1	1	0	0	0	0,0	0	0
CH	121	80	34	16	7	1.462.225	268.353	18,4	12	82
CY	2	2	0	0	0	14.679	12.205	83,1	1	2
CZ	4	3	1	0	0	59.224	3.318	5,6	0	2
DA	53	26	8	5	2	870.834	60.049	6,9	6	44
DE	146	105	61	45	21	4.667.866	968.873	20,8	11	121
EE	2	2	1	1	1	7.519	26	0,3	0	1
ES	39	33	21	15	8	1.520.278	126.265	8,3	3	28
FI	55	35	14	8	5	555.211	124.741	22,5	2	40
FR	217	189	102	72	33	6.234.866	2.684.690	43,1	152	188
GR	21	16	13	8	2	238.657	40.800	17,1	1	17
HR	6	5	2	2	1	47.881	13.225	27,6	0	3
HU	6	5	1	0	0	92.666	5.980	6,5	3	5
IE	24	18	6	3	1	247.728	27.570	11,1	1	24
IS	2	0	0	0	0	12.606	521	4,1	0	3
IT	78	63	46	37	27	1.266.851	144.188	11,4	2	72
LT	0	2	1	0	0	831	5	0,6	0	0
LU	7	5	4	4	3	38.698	377	1,0	0	6
LV	0	0	0	0	0	0	0	0,0	0	0
MT	5	4	3	2	2	4.744	2.301	48,5	0	4
NL	50	32	15	12	5	1.466.394	201.301	13,7	7	42
NO	63	44	17	10	4	303.560	59.446	19,6	5	46
PL	35	35	25	16	4	377.800	97.297	25,8	2	25
PT	10	8	6	5	1	166.925	4.980	3,0	1	10
RO	1	0	0	0	0	47.015	64	0,1	0	1
RS	0	0	0	0	0	0	0	0,0	0	0
SK	0	0	0	0	0	0	0	0,0	0	0
SL	3	2	2	1	1	6.149	1.020	16,6	2	0
SV	114	91	41	23	9	1.238.729	359.633	29,0	10	96
UK	386	296	144	86	37	6.733.678	1.580.203	23,5	15	373
32 COUNTRIES	1.512	1.143	595	389	182	28.459.306	6.958.249	24,4	249	1.284
13 NMS - PL (*)	29	26	12	7	5	280.708	38.144	13,6	6	18

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	490 2008/09 Listed companies Companies having broad based plans Numbers	491 2008/09 Listed companies Companies having EOwnership Numbers	492 2008/09 Listed companies Companies having E Share Plans Numbers	493 2008/09 Listed companies Companies having %EO>1% Numbers	494 2008/09 Listed companies Companies having %EO>6% Numbers	495 2008/09 Listed companies Companies having %EO>20% Numbers	496 2008/09 Listed companies Companies having %EO>50% Numbers	497 2008/09 Listed companies having plans Employees Numbers	498 2008/09 Listed companies having plans Employee owners Numbers	499 2008/09 Listed companies having plans Employee owners in % of employees
AT	16	26	21	16	9	6	3	363.389	100.093	27,5
BE	12	43	40	24	18	11	6	466.005	76.050	16,3
BG	0	4	0	1	1	1	0	0	0	0,0
CH	52	145	120	79	35	16	8	1.501.193	289.118	19,3
CY	2	4	2	2	0	0	0	14.708	12.234	83,2
CZ	1	6	3	2	2	1	1	53.175	3.315	6,2
DA	26	59	53	28	8	5	2	870.098	61.317	7,0
DE	68	180	143	109	64	46	22	4.742.396	949.712	20,0
EE	1	4	2	3	1	1	1	7.916	28	0,4
ES	10	73	38	35	22	16	8	1.497.625	121.437	8,1
FI	21	61	54	38	14	8	5	593.403	120.985	20,4
FR	159	231	214	187	103	73	36	6.314.462	2.510.879	39,8
GR	6	26	20	17	13	8	2	227.418	44.243	19,5
HR	4	6	6	5	2	2	1	48.629	15.465	31,8
HU	3	7	6	5	1	0	0	75.239	5.813	7,7
IE	12	28	24	18	6	3	1	268.578	29.120	10,8
IS	1	3	2	2	1	0	0	11.823	554	4,7
IT	11	120	77	64	45	39	28	1.282.436	157.327	12,3
LT	0	5	0	2	1	0	0	886	5	0,6
LU	0	8	7	5	4	4	3	37.870	438	1,2
LV	0	0	0	0	0	0	0	0	0	0,0
MT	3	8	5	3	2	1	1	4.908	2.301	46,9
NL	16	54	49	34	15	12	6	1.565.112	197.016	12,6
NO	37	84	63	46	17	9	3	312.867	61.192	19,6
PL	8	59	33	36	25	15	6	382.069	75.156	19,7
PT	3	21	10	8	6	5	1	166.067	5.294	3,2
RO	0	3	1	0	0	0	0	49.679	25	0,1
RS	0	0	0	0	0	0	0	0	0	0,0
SK	0	0	0	0	0	0	0	0	0	0,0
SL	2	8	3	2	2	1	1	6.422	1.155	18,0
SV	46	167	109	91	39	21	5	1.295.900	374.785	28,9
UK	259	425	383	312	147	88	37	6.861.252	1.605.147	23,4
32 COUNTRIES	779	1.868	1.488	1.174	603	392	187	29.021.526	6.820.205	23,5
13 NMS - PL (*)	16	55	28	25	12	7	5	261.562	40.341	15,4

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	500 2007/08 Listed companies Companies having published %EO Numbers	501 2007/08 Listed companies Companies having Stock Options Numbers	502 2007/08 Listed companies Companies having broad based plans Numbers	503 2007/08 Listed companies Companies having EOwnership Numbers	504 2007/08 Listed companies Companies having E Share Plans Numbers	505 2007/08 Listed companies Companies having %EO>1% Numbers	506 2007/08 Listed companies Companies having %EO>6% Numbers	507 2007/08 Listed companies Companies having %EO>20% Numbers	508 2007/08 Listed companies Companies having %EO>50% Numbers	509 2007/08 Listed companies having plans Employees Numbers
AT	8	12	16	23	20	16	9	6	3	343.598
BE	5	35	12	43	38	27	18	11	6	466.712
BG	0	0	0	2	0	1	1	1	0	0
CH	9	82	52	137	118	80	33	16	7	1.470.075
CY	1	2	2	3	2	2	1	0	0	9.323
CZ	0	2	1	5	4	3	2	1	1	53.786
DA	6	41	25	55	50	28	9	5	2	800.476
DE	11	119	63	171	138	104	64	44	24	4.565.395
EE	0	1	1	4	1	3	1	1	1	7.598
ES	4	25	10	61	35	36	23	16	8	1.411.533
FI	2	40	20	61	49	39	14	8	5	568.769
FR	148	186	158	225	210	182	103	73	37	6.052.522
GR	1	15	5	25	18	15	11	7	1	222.850
HR	0	3	3	7	6	4	2	2	1	46.234
HU	3	5	3	7	6	5	1	0	0	75.410
IE	0	24	12	28	24	20	6	3	1	264.066
IS	0	3	1	3	2	3	1	0	0	9.381
IT	2	70	10	107	74	64	45	38	28	1.233.654
LT	0	0	0	5	0	2	1	0	0	836
LU	0	5	0	8	6	5	5	4	3	36.160
LV	0	0	0	0	0	0	0	0	0	0
MT	0	4	3	8	5	3	2	1	1	4.889
NL	7	42	16	55	49	35	16	12	6	1.625.985
NO	5	44	34	79	61	47	19	9	4	300.953
PL	2	24	6	44	30	33	27	16	6	355.826
PT	1	8	2	16	8	11	7	3	1	147.247
RO	0	1	0	3	1	0	0	0	0	41.104
RS	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	0	0	0	0	0	0	0
SL	2	0	2	8	2	2	2	1	1	5.707
SV	8	89	42	158	102	85	39	24	6	1.260.063
UK	13	368	250	421	375	312	146	90	39	6.617.708
32 COUNTRIES	238	1.250	749	1.772	1.434	1.167	608	392	192	27.997.862
13 NMS - PL (*)	6	18	15	52	27	25	13	7	5	244.887

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	510 2007/08 Listed companies having plans Employee owners Numbers	511 2007/08 Listed companies having plans Employee owners in % of employees	512 2006/07 Listed companies Companies having published %EO Numbers	513 2006/07 Listed companies Companies having Stock Options Numbers	514 2006/07 Listed companies Companies having broad based plans Numbers	515 2006/07 Listed companies Companies having EOwnership Numbers	516 2006/07 Listed companies Companies having E Share Plans Numbers	517 2006/07 Listed companies Companies having %EO>1% Numbers	518 2006/07 Listed companies Companies having %EO>6% Numbers	519 2006/07 Listed companies Companies having %EO>20% Numbers
AT	103.268	30,1	9	12	15	24	20	15	8	6
BE	90.735	19,4	6	34	11	39	36	23	16	11
BG	0	0,0	1	0	0	2	0	1	1	1
CH	285.300	19,4	9	79	51	133	112	74	32	17
CY	7.695	82,5	0	2	2	3	2	2	1	0
CZ	3.215	6,0	0	2	1	5	4	3	2	1
DA	53.646	6,7	7	40	21	51	49	29	9	5
DE	926.749	20,3	10	115	60	162	137	108	61	44
EE	7	0,1	0	0	1	4	0	3	1	1
ES	135.230	9,6	4	24	8	58	32	29	21	14
FI	118.507	20,8	3	39	20	60	47	40	15	9
FR	2.389.014	39,5	145	179	152	216	199	174	95	69
GR	45.458	20,4	1	13	5	23	16	15	12	6
HR	12.554	27,2	0	3	2	5	5	2	2	2
HU	5.982	7,9	3	5	3	7	6	5	1	0
IE	30.164	11,4	0	23	11	26	23	17	7	3
IS	644	6,9	1	2	1	3	2	3	2	0
IT	154.632	12,5	2	66	8	100	68	65	46	39
LT	5	0,6	0	0	0	5	0	2	1	0
LU	362	1,0	0	4	0	6	3	4	4	3
LV	0	0,0	0	0	0	0	0	0	0	0
MT	2.213	45,3	0	3	3	7	4	4	2	1
NL	208.441	12,8	8	41	15	53	45	32	16	11
NO	53.631	17,8	5	40	32	74	56	43	19	7
PL	25.322	7,1	2	21	5	39	24	32	23	13
PT	4.524	3,1	1	8	2	16	7	10	7	2
RO	1	0,0	0	1	0	3	1	0	0	0
RS	0	0,0	0	0	0	0	0	0	0	0
SK	0	0,0	0	0	0	0	0	0	0	0
SL	1.155	20,2	2	0	2	8	1	2	1	0
SV	383.410	30,4	5	81	38	152	91	83	41	23
UK	1.622.416	24,5	13	360	240	415	368	301	149	92
32 COUNTRIES	6.664.279	23,8	237	1.197	709	1.699	1.358	1.121	595	380
13 NMS - PL (*)	32.827	13,4	6	16	14	49	23	24	12	6

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	520 2006/07 Listed companies Companies having %EO>50% Numbers	521 2006/07 Listed companies having plans Employees Numbers	522 2006/07 Listed companies having plans Employee owners Numbers	523 2006/07 Listed companies having plans Employee owners in % of employees	524 2005/06 Listed companies Companies having published %EO Numbers	525 2005/06 Listed companies Companies having Stock Options Numbers	526 2005/06 Listed companies Companies having broad based plans Numbers	527 2005/06 Listed companies Companies having EOwnership Numbers	528 2005/06 Listed companies Companies having E Share Plans Numbers	529 2005/06 Listed companies Companies having %EO>1% Numbers
AT	3	311.011	106.350	34,2	9	12	11	20	17	12
BE	5	439.597	80.541	18,3	5	33	9	37	35	21
BG	0	0	0	0,0	1	0	0	2	0	1
CH	8	1.396.787	274.583	19,7	9	75	45	134	109	61
CY	0	8.325	7.053	84,7	1	2	2	3	2	1
CZ	1	54.841	3.289	6,0	0	2	1	4	4	3
DA	2	711.921	39.331	5,5	7	36	18	50	45	22
DE	27	4.564.759	991.806	21,7	9	104	57	154	127	92
EE	1	7.192	8	0,1	0	0	1	4	0	2
ES	5	1.280.439	76.396	6,0	5	21	5	49	25	27
FI	5	505.378	102.955	20,4	2	37	13	58	44	37
FR	33	5.711.702	2.154.105	37,7	129	173	139	201	190	164
GR	1	175.440	41.825	23,8	1	14	5	19	16	13
HR	1	47.206	1.182	2,5	0	4	2	5	5	3
HU	0	71.580	5.774	8,1	3	5	3	7	6	4
IE	1	245.303	30.848	12,6	0	23	11	25	22	12
IS	0	9.405	799	8,5	0	2	0	2	2	2
IT	30	1.123.986	131.111	11,7	2	62	7	96	63	64
LT	0	818	5	0,6	0	0	0	4	0	2
LU	3	33.441	371	1,1	0	3	0	7	3	4
LV	0	0	0	0,0	0	0	0	0	0	0
MT	1	4.646	3.187	68,6	0	3	3	7	4	4
NL	6	1.557.009	255.210	16,4	6	38	14	52	42	27
NO	3	286.450	51.819	18,1	5	34	31	68	50	34
PL	8	330.613	28.716	8,7	2	15	4	32	16	25
PT	1	134.354	6.015	4,5	1	8	2	13	7	9
RO	0	46.348	5	0,0	0	0	0	3	0	0
RS	0	0	0	0,0	0	0	0	0	0	0
SK	0	0	0	0,0	0	0	0	0	0	0
SL	0	5.155	918	17,8	1	0	2	8	1	3
SV	7	1.165.543	350.380	30,1	4	78	36	144	89	77
UK	40	6.212.860	1.574.559	25,3	12	344	236	404	348	270
32 COUNTRIES	192	26.442.106	6.319.141	23,9	214	1.128	657	1.612	1.272	996
13 NMS - PL (*)	4	246.111	21.421	8,7	6	16	14	47	22	23

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	530 2005/06 Listed companies Companies having %EO>6% Numbers	531 2005/06 Listed companies Companies having %EO>20% Numbers	532 2005/06 Listed companies Companies having %EO>50% Numbers	533 2020/21 Large non-listed employee-owned companies Numbers	534 2020/21 Large non-listed EO companies Birthdate Year	535 2020/21 Large NL EO comp. Stock capitalisation million €	536 2020/21 Large NL EO comp. Employees Numbers	537 2020/21 Large NL EO comp. Employee owners Numbers	538 2020/21 Large NL EO comp. Employee owners in % of employees	539 2019/20 Large NL EO comp. Stock capitalisation million €
AT	8	6	3	1	2.013	21 €	1.900	120	6,32	20 €
BE	15	12	4	3	2.016	14 €	741	240	32,44	14 €
BG	1	1	0	0	0	0 €	0	0	0,00	0 €
CH	31	16	8	1	1.970	20 €	750	100	13,33	19 €
CY	0	0	0	0	0	0 €	0	0	0,00	0 €
CZ	2	1	1	18	1.951	73 €	2.922	644	22,04	74 €
DA	9	5	2	1	2.012	13 €	113	100	88,50	10 €
DE	51	37	23	6	1.985	1.070 €	11.229	10.951	97,53	1.068 €
EE	1	1	1	0	0	0 €	0	0	0,00	0 €
ES	18	12	7	57	1.982	6.433 €	103.707	50.412	48,61	6.349 €
FI	16	9	6	0	0	0 €	0	0	0,00	0 €
FR	89	61	29	114	1.988	4.626 €	110.395	44.534	40,34	4.606 €
GR	11	4	1	0	0	0 €	0	0	0,00	0 €
HR	3	3	1	0	0	0 €	0	0	0,00	0 €
HU	1	1	0	2	1.994	36 €	978	400	40,93	36 €
IE	7	4	1	2	2.006	256 €	4.000	1.329	33,21	233 €
IS	1	0	0	0	0	0 €	0	0	0,00	0 €
IT	51	40	29	21	1.956	2.004 €	35.839	14.682	40,97	1.988 €
LT	1	1	0	0	0	0 €	0	0	0,00	0 €
LU	4	3	3	0	0	0 €	0	0	0,00	0 €
LV	0	0	0	0	0	0 €	0	0	0,00	0 €
MT	2	1	1	0	0	0 €	0	0	0,00	0 €
NL	16	9	6	6	1.984	304 €	9.375	3.227	34,42	281 €
NO	17	9	2	2	2.003	177 €	4.775	3.271	68,50	177 €
PL	18	11	7	3	1.981	61 €	1.941	740	38,10	61 €
PT	7	2	1	0	0	0 €	0	0	0,00	0 €
RO	0	0	0	0	0	0 €	0	0	0,00	0 €
RS	0	0	0	0	0	0 €	0	0	0,00	0 €
SK	0	0	0	2	1.949	4 €	170	71	41,67	4 €
SL	3	0	0	3	1.999	66 €	1.869	715	38,28	60 €
SV	38	21	8	5	1.991	28 €	1.648	1.124	68,21	25 €
UK	138	88	38	136	2.006	4.510 €	199.393	158.149	79,32	4.949 €
32 COUNTRIES	559	358	182	383	1.990	19.718 €	491.745	290.809	59,14	19.975 €
13 NMS - PL (*)	14	9	4	25	1.960	180 €	5.939	1.831	30,82	175 €

(*) "New" Member States except Poland

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	540	541	542	543	544	545	546	547	548	549
	2019/20	2019/20	2019/20	2018/19	2018/19	2018/19	2018/19	2017/18	2017/18	2017/18
	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers
AT	1.900	102	5,37	20 €	1.800	102	5,67	17 €	1.400	102
BE	667	202	30,34	15 €	509	66	12,97	14 €	480	61
BG	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CH	750	100	13,33	19 €	750	100	13,33	17 €	700	100
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	3.199	726	22,70	75 €	3.324	791	23,80	74 €	3.324	828
DA	110	100	90,91	9 €	110	100	90,91	7 €	70	60
DE	11.221	10.950	97,58	993 €	10.624	10.334	97,27	853 €	10.288	9.955
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	105.241	50.792	48,26	5.833 €	105.768	50.644	47,88	6.016 €	103.779	49.374
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	106.973	42.741	39,96	4.454 €	97.186	39.466	40,61	3.900 €	91.325	35.679
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	978	400	40,93	36 €	1.228	502	40,92	36 €	1.228	534
IE	3.600	1.160	32,22	199 €	3.300	1.100	33,33	195 €	3.080	950
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	36.101	15.613	43,25	1.937 €	36.713	15.892	0,00	1.893 €	34.008	16.022
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	9.211	3.078	33,42	245 €	8.743	2.809	32,12	230 €	8.466	2.787
NO	4.465	3.059	68,50	151 €	3.950	2.780	70,38	93 €	3.350	2.730
PL	1.968	738	37,52	60 €	1.741	694	39,86	58 €	1.551	637
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	170	72	42,09	4 €	170	75	44,30	4 €	170	80
SL	1.839	705	38,36	55 €	1.764	748	42,43	49 €	1.658	748
SV	1.530	1.166	76,19	23 €	1.472	1.129	76,67	19 €	1.354	1.078
UK	200.484	162.263	80,94	4.964 €	196.243	148.881	75,87	4.497 €	195.672	146.794
32 COUNTRIES	490.408	293.968	59,94	19.090 €	475.394	276.215	58,10	17.971 €	461.904	268.519
13 NMS - PL (*)	6.186	1.903	30,77	170 €	6.486	2.117	32,65	163 €	6.380	2.189

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	550	551	552	553	554	555	556	557	558	559
	2017/18	2016/17	2016/17	2016/17	2016/17	2015/16	2015/16	2015/16	2015/16	2014/15
	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €
AT	7,29	15 €	1.200	85	7,08	15 €	1.000	89	8,90	13 €
BE	12,71	13 €	457	54	11,82	14 €	426	21	4,93	13 €
BG	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CH	14,29	15 €	700	100	14,29	14 €	700	100	14,29	14 €
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CZ	24,90	71 €	3.286	853	25,97	71 €	3.290	894	27,17	70 €
DA	85,71	5 €	64	55	85,94	3 €	61	50	81,97	1 €
DE	96,76	764 €	10.055	9.731	96,78	686 €	10.166	9.834	96,73	639 €
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
ES	47,58	5.850 €	95.184	48.193	50,63	5.412 €	94.112	47.906	50,90	5.171 €
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
FR	39,07	3.592 €	83.947	32.187	38,34	3.073 €	73.699	26.678	36,20	2.613 €
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HU	43,48	33 €	1.228	539	43,92	33 €	956	424	44,38	32 €
IE	30,84	187 €	2.870	785	27,35	182 €	2.770	720	25,99	173 €
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IT	47,11	1.876 €	33.630	16.226	48,25	1.815 €	33.929	16.267	47,95	1.764 €
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
NL	32,92	192 €	8.007	2.347	29,31	185 €	7.753	2.237	28,85	160 €
NO	81,49	87 €	3.370	2.550	75,67	84 €	3.205	2.429	75,80	77 €
PL	41,10	56 €	1.409	591	41,97	55 €	1.370	603	44,02	52 €
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
SK	47,08	4 €	340	162	47,56	4 €	301	147	48,98	4 €
SL	45,10	43 €	1.523	698	45,84	43 €	1.379	607	44,04	44 €
SV	79,64	16 €	1.216	939	77,22	15 €	1.061	786	74,10	14 €
UK	75,02	3.972 €	191.526	141.578	73,92	3.882 €	191.839	139.296	72,61	3.201 €
32 COUNTRIES	58,13	16.790 €	440.013	257.674	58,56	15.587 €	428.018	249.090	58,20	14.057 €
13 NMS - PL (*)	34,32	151 €	6.377	2.253	35,32	151 €	5.926	2.073	34,98	150 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	560	561	562	563	564	565	566	567	568	569
	2014/15	2014/15	2014/15	2013/14	2013/14	2013/14	2013/14	2012/13	2012/13	2012/13
	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers
AT	1.000	89	8,90	11 €	1.000	89	8,90	11 €	1.000	0
BE	412	21	5,10	12 €	380	21	5,53	11 €	371	21
BG	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CH	650	95	14,62	15 €	600	90	15,00	11 €	550	85
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	3.272	949	29,00	67 €	3.328	1.056	31,72	65 €	3.505	1.116
DA	55	45	81,82	1 €	50	40	80,00	1 €	45	10
DE	10.120	9.786	96,70	634 €	10.182	9.879	97,02	602 €	10.254	10.007
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	93.999	46.900	49,89	4.672 €	94.694	47.195	49,84	4.744 €	98.966	45.155
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	71.067	22.337	31,43	2.419 €	69.572	22.384	32,17	2.309 €	65.342	22.565
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	1.228	580	47,24	32 €	1.228	626	51,02	32 €	1.210	643
IE	2.680	650	24,25	164 €	2.540	630	24,80	157 €	2.450	615
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	33.215	15.518	46,72	1.745 €	34.972	17.165	49,08	1.701 €	33.091	15.260
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	7.351	2.100	28,57	173 €	7.283	2.076	28,50	153 €	7.207	2.083
NO	3.000	2.277	75,91	73 €	2.750	2.089	75,95	66 €	2.500	1.900
PL	1.367	606	44,35	52 €	1.294	643	49,68	52 €	1.134	613
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	313	163	52,15	3 €	340	191	56,32	3 €	340	199
SL	1.398	661	47,28	45 €	1.334	683	51,23	44 €	1.336	719
SV	994	737	74,14	13 €	961	733	76,25	11 €	915	681
UK	187.450	133.420	71,18	3.826 €	175.613	126.051	71,78	3.705 €	169.099	122.237
32 COUNTRIES	419.570	236.935	56,47	13.957 €	408.121	231.641	56,76	13.679 €	399.316	223.910
13 NMS - PL (*)	6.211	2.353	37,89	146 €	6.230	2.557	41,04	144 €	6.391	2.677

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	570 2012/13 Large NL EO comp. Employee owners in % of employees	571 2011/12 Large NL EO comp. Stock capitalisation million €	572 2011/12 Large NL EO comp. Employees Numbers	573 2011/12 Large NL EO comp. Employee owners Numbers	574 2011/12 Large NL EO comp. Employee owners in % of employees	575 2010/11 Large NL EO comp. Stock capitalisation million €	576 2010/11 Large NL EO comp. Employees Numbers	577 2010/11 Large NL EO comp. Employee owners Numbers	578 2010/11 Large NL EO comp. Employee owners in % of employees	579 2009/10 Large NL EO comp. Stock capitalisation million €
AT	0,00	10 €	900	0	0,00	11 €	900	0	0,00	13 €
BE	5,66	12 €	353	3	0,85	10 €	345	3	0,87	9 €
BG	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CH	15,45	12 €	500	80	16,00	11 €	450	75	16,67	7 €
CY	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
CZ	31,85	63 €	3.829	1.200	31,35	63 €	3.759	1.208	32,13	63 €
DA	22,22	0 €	40	4	10,00	0 €	30	4	13,33	0 €
DE	97,59	597 €	10.203	10.012	98,13	590 €	10.163	9.981	98,21	540 €
EE	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
ES	45,63	4.797 €	102.228	45.197	44,21	5.079 €	102.022	46.208	45,29	5.055 €
FI	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
FR	34,53	2.377 €	61.945	21.252	34,31	2.187 €	58.069	21.552	37,12	1.998 €
GR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HR	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
HU	53,14	34 €	1.210	643	53,14	34 €	1.210	714	59,01	28 €
IE	25,10	159 €	2.300	550	23,91	155 €	2.250	550	24,44	148 €
IS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
IT	46,12	1.686 €	32.920	15.265	46,37	1.622 €	30.757	14.003	45,53	1.590 €
LT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LU	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
LV	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
MT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
NL	28,90	145 €	7.673	2.045	26,65	149 €	7.452	1.893	25,40	141 €
NO	76,01	54 €	2.241	1.712	76,38	53 €	1.840	1.409	76,59	42 €
PL	54,09	55 €	1.005	563	56,06	54 €	925	528	57,03	47 €
PT	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RO	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
RS	0,00	0 €	0	0	0,00	0 €	0	0	0,00	0 €
SK	58,67	2 €	340	199	58,67	1 €	500	290	58,00	3 €
SL	53,78	41 €	1.362	740	54,33	40 €	1.315	710	54,03	37 €
SV	74,47	10 €	877	649	74,04	10 €	824	607	73,71	9 €
UK	72,29	3.967 €	160.618	114.458	71,26	3.877 €	145.703	105.733	72,57	3.361 €
32 COUNTRIES	56,07	14.022 €	390.544	214.572	54,94	13.947 €	368.514	205.468	55,76	13.090 €
13 NMS - PL (*)	41,89	141 €	6.741	2.783	41,28	138 €	6.784	2.922	43,07	131 €

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	580 2009/10 Large NL EO comp. Employees Numbers	581 2009/10 Large NL EO comp. Employee owners Numbers	582 2009/10 Large NL EO comp. Employee owners in % of employees	583 2008/9 Large NL EO comp. Stock capitalisation million €	584 2008/9 Large NL EO comp. Employees Numbers	585 2008/9 Large NL EO comp. Employee owners Numbers	586 2008/9 Large NL EO comp. Employee owners in % of employees	587 2007/8 Large NL EO comp. Stock capitalisation million €	588 2007/8 Large NL EO comp. Employees Numbers	589 2007/8 Large NL EO comp. Employee owners Numbers
AT	900	0	0,00	15 €	820	0	0,00	15 €	740	0
BE	330	3	0,91	9 €	334	3	0,90	8 €	320	4
BG	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CH	420	70	16,67	6 €	390	65	16,67	10 €	360	60
CY	0	0	0,00	0 €	0	0	0,00	0 €	0	0
CZ	3.822	1.352	35,36	63 €	4.408	1.469	33,32	65 €	4.751	1.575
DA	20	4	20,00	0 €	10	4	40,00	0 €	5	4
DE	9.521	9.256	97,22	563 €	9.944	9.687	97,41	538 €	9.470	9.241
EE	0	0	0,00	0 €	0	0	0,00	0 €	0	0
ES	103.257	49.646	48,08	5.041 €	109.708	50.486	46,02	5.834 €	110.050	47.190
FI	0	0	0,00	0 €	0	0	0,00	0 €	0	0
FR	54.806	20.409	37,24	2.228 €	51.321	20.402	39,75	2.105 €	49.244	19.585
GR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HR	0	0	0,00	0 €	0	0	0,00	0 €	0	0
HU	1.210	714	59,01	28 €	1.210	726	60,00	27 €	1.210	726
IE	2.150	500	23,26	141 €	2.210	500	22,62	134 €	2.110	500
IS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
IT	29.826	14.052	47,11	1.559 €	29.949	13.525	45,16	1.446 €	31.283	14.902
LT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LU	0	0	0,00	0 €	0	0	0,00	0 €	0	0
LV	0	0	0,00	0 €	0	0	0,00	0 €	0	0
MT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
NL	7.238	1.853	25,59	59 €	3.879	1.626	41,91	63 €	3.528	1.555
NO	1.790	1.372	76,62	38 €	1.710	1.311	76,68	35 €	1.440	1.108
PL	875	516	59,01	48 €	875	525	60,00	46 €	875	525
PT	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RO	0	0	0,00	0 €	0	0	0,00	0 €	0	0
RS	0	0	0,00	0 €	0	0	0,00	0 €	0	0
SK	500	303	60,56	3 €	710	426	60,00	3 €	1.270	762
SL	1.294	736	56,91	37 €	1.306	749	57,32	31 €	1.177	677
SV	765	565	73,90	8 €	704	523	74,34	7 €	639	486
UK	136.002	98.838	72,67	3.484 €	134.432	97.263	72,35	4.450 €	127.650	93.264
32 COUNTRIES	354.726	200.189	56,43	13.331 €	353.920	199.289	56,31	14.818 €	346.121	192.164
13 NMS - PL (*)	6.826	3.105	45,48	131 €	7.634	3.369	44,14	125 €	8.408	3.740

(*) "New" Member State

Data on employee share ownership in European countries

(32 countries - 2.826 largest European companies - 35 million employees)

Countries	590	591	592	593	594	595	596
	2007/8	2006/7	2006/7	2006/7	2006/7	2005/6	2005/6
	Large NL EO comp Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers	Large NL EO comp. Employee owners Numbers	Large NL EO comp. Employee owners in % of employees	Large NL EO comp. Stock capitalisation million €	Large NL EO comp. Employees Numbers
AT	0,00	16 €	700	0	0,00	18 €	700
BE	1,25	7 €	259	4	1,54	6 €	232
BG	0,00	0 €	0	0	0,00	0 €	0
CH	16,67	11 €	330	50	15,15	10 €	300
CY	0,00	0 €	0	0	0,00	0 €	0
CZ	33,15	64 €	4.783	1.605	33,55	60 €	4.689
DA	80,00	0 €	0	0	0,00	0 €	0
DE	97,58	524 €	9.235	9.012	97,59	511 €	8.989
EE	0,00	0 €	0	0	0,00	0 €	0
ES	42,88	5.389 €	99.643	46.732	46,90	4.897 €	94.371
FI	0,00	0 €	0	0	0,00	0 €	0
FR	39,77	1.927 €	44.421	17.472	39,33	1.791 €	40.892
GR	0,00	0 €	0	0	0,00	0 €	0
HR	0,00	0 €	0	0	0,00	0 €	0
HU	60,00	27 €	1.210	726	60,00	27 €	1.210
IE	23,70	128 €	2.060	500	24,27	105 €	1.950
IS	0,00	0 €	0	0	0,00	0 €	0
IT	47,64	1.355 €	29.270	14.962	51,12	1.327 €	39.820
LT	0,00	0 €	0	0	0,00	0 €	0
LU	0,00	0 €	0	0	0,00	0 €	0
LV	0,00	0 €	0	0	0,00	0 €	0
MT	0,00	0 €	0	0	0,00	0 €	0
NL	44,08	60 €	3.379	1.533	45,38	59 €	3.279
NO	76,92	31 €	1.190	919	77,25	28 €	1.090
PL	60,00	46 €	875	525	60,00	46 €	875
PT	0,00	0 €	0	0	0,00	0 €	0
RO	0,00	0 €	0	0	0,00	0 €	0
RS	0,00	0 €	0	0	0,00	0 €	0
SK	60,00	3 €	1.270	762	60,00	3 €	1.270
SL	57,54	31 €	1.139	655	57,54	29 €	1.240
SV	76,11	7 €	594	459	77,34	6 €	559
UK	73,06	4.251 €	120.803	88.618	73,36	3.527 €	112.437
32 COUNTRIES	55,52	13.878 €	321.161	184.535	57,46	12.451 €	313.903
13 NMS - PL (*)	44,48	124 €	8.402	3.748	44,61	119 €	8.409

(*) "New" Member State

LIST OF COMPANIES

List of the 2.826 European companies in the EFES database in 2021 (L = Listed / NL = Non-listed)**AUSTRIA**

AT L Addiko Bank
 AT L Agrana
 AT L Amag Austria Metall
 AT L AMS
 AT L Andritz
 AT L AT&S
 AT L Atrium European RE
 AT L Bank für Tirol und Vorarlberg
 AT L Bawag Group
 AT L BKS Bank
 AT L Do & Co Restaurants
 AT L Erste Group Bank
 AT L EVN
 AT L FACC
 AT L Flughafen Wien
 AT L Frequentis
 AT L Kapsch Trafficcom
 AT L Lenzing
 AT L Mayr-Melnhof Karton
 AT L Oberbank
 AT L Oesterreichische Post
 AT L OMV
 AT L Ottakringer Getränke
 AT L Palfinger
 AT L Pierer Mobility
 AT L Polytec
 AT L Porr
 AT L Raiffeisen Bank International
 AT L RHI Magnesita
 AT L Rosenbauer International
 AT L Schoeller-Bleckmann
 AT L Semperit
 AT L Strabag
 AT L Telekom Austria
 AT L Uniqa
 AT L Verbund
 AT L Vienna Insurance
 AT L Voestalpine
 AT L Wienerberger
 AT L Zumtobel
 AT NL ACP

BELGIUM

BE L Ageas
 BE L Agfa
 BE L Anheuser-Busch InBev
 BE L Atenor
 BE L Balta
 BE L Barco
 BE L Bekaert
 BE L Biocartis
 BE L bpost
 BE L Celyad
 BE L CFE
 BE L Co.Br.Ha
 BE L Colruyt
 BE L Deceuninck
 BE L Dieteren
 BE L Econocom
 BE L Elia
 BE L Euronav
 BE L EVS
 BE L Exmar
 BE L Fagron
 BE L Floridienne
 BE L Fluxys
 BE L Galapagos
 BE L GIMV
 BE L Greenyard
 BE L Hyloris Pharma
 BE L IBA
 BE L Jensen-Group
 BE L KBC
 BE L Kinopolis

BE L Lotus Bakeries
 BE L MDxHealth
 BE L Melexis
 BE L Mithra Pharma
 BE L Nyrstar
 BE L Ontex
 BE L Orange Belgium
 BE L Oxurion
 BE L Picanol
 BE L Proximus
 BE L Recticel
 BE L Resilux
 BE L Roularta
 BE L Sioen
 BE L Sipef
 BE L Solvay
 BE L Spadel
 BE L Telenet
 BE L Ter Beke
 BE L Tessenderlo
 BE L UCB
 BE L Umicore
 BE L Van de Velde
 BE L X-FAB Silicon Foundries
 BE L Xior Student Housing
 BE NL Automation & Robotics
 BE NL Balteau
 BE NL EASI

BULGARIA

BG L Bulgarian American Credit Bank
 BG L Central Cooperative Bank
 BG L Chimimport
 BG L First Investment Bank
 BG L Gradus
 BG L Sopharma

SWITZERLAND

CH L ABB
 CH L Acrevis Bank
 CH L Adecco
 CH L Adval Tech
 CH L Aevis
 CH L Allreal
 CH L Also
 CH L Aluflexpack
 CH L APG SGA
 CH L Arbonia
 CH L Aryzta
 CH L Ascom
 CH L Autoneum
 CH L Bachem
 CH L Baloise
 CH L Barry Callebaut
 CH L Baselland KB
 CH L Basilea
 CH L Basler KB
 CH L BC Geneve
 CH L BC Vaud
 CH L Belimo
 CH L Bell Food
 CH L Bellevue Group
 CH L Berner KB
 CH L Bk Linth
 CH L BKW
 CH L Bobst
 CH L Bossard
 CH L Bucher
 CH L Burckhardt Compression
 CH L Burkhalter
 CH L Bystronic
 CH L Calida
 CH L Cassiopea
 CH L Cavotec
 CH L Cembra Money Bank
 CH L Cham Group

CH L Cie Financière Tradition
 CH L Clariant
 CH L Coltene
 CH L Comet
 CH L CPH
 CH L Crédit Suisse
 CH L Daetwyler
 CH L Datacolor
 CH L DKSH
 CH L dormakaba
 CH L Dottikon
 CH L Dufry
 CH L EFG International
 CH L Emmi
 CH L Ems-Chemie
 CH L Energiedienst
 CH L Evolva
 CH L Feintool
 CH L Fischer
 CH L Flughafen Zuerich
 CH L Forbo
 CH L Galenica Santé
 CH L GAM Holding
 CH L Geberit
 CH L Givaudan
 CH L Glarner Kantonalbank
 CH L Graubuender KB
 CH L Gurit
 CH L Helvetia
 CH L Highlight Communications
 CH L Hochdorf
 CH L Huber and Suhner
 CH L Hypo Lenzburg
 CH L Idorsia
 CH L Implenla
 CH L Inficon
 CH L Interroll
 CH L Intershop
 CH L Investis
 CH L IVF Hartmann
 CH L Julius Baer
 CH L JungfrauBahn
 CH L Kardex
 CH L Klingelberg
 CH L Komax
 CH L Kudelski
 CH L Kuehne & Nagel
 CH L Kuros Biosciences
 CH L LafargeHolcim
 CH L Lalique
 CH L Landis Gyr
 CH L Lem
 CH L Liechtenstein. Landesbank
 CH L Lindt
 CH L Logitech
 CH L Lonza
 CH L Luzerner KB
 CH L MCH Group
 CH L Medacta
 CH L Medartis
 CH L Meier Tobler
 CH L Metall Zug
 CH L Meyer Burger
 CH L Mobilezone
 CH L Mobimo
 CH L Molecular Partners
 CH L Nestle
 CH L Novartis
 CH L O Fuessli
 CH L ObsEva
 CH L OC Oerlikon
 CH L Orior
 CH L Phoenix Mecano
 CH L Poenina Holding
 CH L Precious Woods
 CH L Richemont
 CH L Rieter

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CH L Roche
 CH L Romande Energie
 CH L Santhera
 CH L Schindler
 CH L Schmolz+Bickenbach
 CH L Schweiter
 CH L Sensirion
 CH L SFS Group
 CH L SGS
 CH L Siegfried
 CH L SIG
 CH L Sika
 CH L SoftwareONE
 CH L Sonova
 CH L St. Galler KB
 CH L Stadler Rail
 CH L Starrag
 CH L Straumann
 CH L Sulzer
 CH L Sunrise Communications
 CH L Swatch
 CH L Swiss Life
 CH L Swiss RE
 CH L Swisscom
 CH L Swissquote
 CH L Tecan
 CH L Temenos
 CH L Thurgauer Kantonalbank
 CH L Titi BN Berg
 CH L Tornos
 CH L TX Group
 CH L u-blox
 CH L UBS
 CH L Valartis
 CH L Valiant
 CH L Valora
 CH L VAT Group
 CH L Vaudoise
 CH L Vetropack
 CH L Vifor Pharma
 CH L Von Röll
 CH L Vontobel
 CH L V-ZUG Holding
 CH L Walliser KB
 CH L Ypsomed
 CH L Zehnder
 CH L Zuger KB
 CH L Zur Rose
 CH L Zurich Insurance
 CH (LI)L VP Bank Vaduz
 CH NL CSD Ingénieurs

CYPRUS

CY L Atalaya Mining
 CY L Bank of Cyprus
 CY L Hellenic Bank
 CY L Petrolia
 CY L Vassiliko Cement

CZECH REPUBLIC

CZ L Avast
 CZ L CEZ
 CZ L CZG
 CZ L Kofola
 CZ L Komerční Banka
 CZ L Moneta Money Bank
 CZ L O2
 CZ L Pegas NonWovens
 CZ NL Cyklos
 CZ NL Dipro
 CZ NL Dřevozpracující výrobní družstvo
 CZ NL Drupol
 CZ NL Elektro Becov
 CZ NL Granat
 CZ NL Horácké kovodružstvo Třebíč
 CZ NL Irisa

CZ NL Kovodružstvo
 CZ NL Kovoplast
 CZ NL Lidokov
 CZ NL Modeva
 CZ NL Obzor
 CZ NL Otava
 CZ NL Plzeňské Dilo
 CZ NL Snežka Nachod
 CZ NL Styl Plzeň
 CZ NL Vyvoj Trest

DENMARK

DA L A.P. Møller - Mærsk
 DA L ALK-Abelló
 DA L Alm Brand
 DA L Ambu
 DA L Asetek
 DA L Bakkafrost
 DA L Bang & Olufsen
 DA L BankNordik
 DA L Bavarian Nordic
 DA L Better Collective
 DA L Brdr.Hartmann
 DA L Cadeler
 DA L Carlsberg
 DA L ChemoMetec
 DA L Christian Hansen
 DA L Coloplast
 DA L Columbus
 DA L D/S Norden
 DA L Danske Bank
 DA L DFDS
 DA L Drilling Company 1972
 DA L DSV Panalpina
 DA L Everfuel
 DA L FLSmith & Co
 DA L Flügger
 DA L Genmab
 DA L GN Store Nord
 DA L Grønlandsbanken
 DA L H. Lundbeck
 DA L H+H International
 DA L ISS
 DA L Jeudan
 DA L Jobindex
 DA L Jutlander Bank
 DA L Jyske Bank
 DA L Københavns Lufthavn
 DA L Matas
 DA L NC Group
 DA L Nilfisk
 DA L NKT
 DA L NNIT
 DA L North Media
 DA L Novo Nordisk
 DA L Novozymes
 DA L NTG Nordic Transport
 DA L Orphazyme
 DA L Orsted
 DA L Pandora
 DA L Park Street Nordicom
 DA L Parken
 DA L Per Aarsleff
 DA L Ringkjøbing Landbobank
 DA L Rockwool International
 DA L Royal Unibrew
 DA L RTX
 DA L Sanistaal
 DA L Scandinavian Tobacco
 DA L Schouw & Co
 DA L SimCorp
 DA L Solar
 DA L SP Group
 DA L Spar Nord Bank
 DA L Sparekassen Sjælland
 DA L Sydbank
 DA L TCM Group

DA L Tivoli
 DA L Topdanmark
 DA L Torm
 DA L Tryg
 DA L Vestas
 DA L Vestjysk Bank
 DA L William Demant
 DA L Zealand Pharma
 DA NL Confac
 DA NX Cowi

GERMANY

DE L 11880 Solutions
 DE L 2G energy
 DE L Aareal Bank
 DE L Adesso
 DE L adidas
 DE L Adler Modemaerkte
 DE L ADVA Optical Networking
 DE L Aixtron
 DE L Alba
 DE L All for One Steeb
 DE L Allgeier
 DE L Allianz
 DE L Amadeus Fire
 DE L ATOSS Software
 DE L Audi
 DE L Aurubis
 DE L Baader Bank
 DE L BASF
 DE L Basler
 DE L Bastei Lubbe
 DE L Bauer
 DE L Bayer
 DE L BayWa
 DE L Bechtle
 DE L Beiersdorf
 DE L Berliner Effektengesellschaft
 DE L Bertrandt
 DE L BETA Systems Software
 DE L bet-at-home
 DE L Bijou Brigitte
 DE L Bilfinger
 DE L Biofrontera
 DE L Biotest
 DE L BMW
 DE L Borussia Dortmund
 DE L Brenntag
 DE L CANCOM
 DE L Carl Zeiss Meditec
 DE L Ceconomy
 DE L Centrotec Sustainable
 DE L CeWe
 DE L Colexon Energy
 DE L Comdirect Bank
 DE L Commerzbank
 DE L CompuGroup
 DE L Continental
 DE L CropEnergies
 DE L CTS Eventim
 DE L Daimler
 DE L Data Modul
 DE L Datagroup
 DE L Delivery Hero
 DE L Delticom
 DE L Deutsche Bank
 DE L Deutsche Boerse
 DE L Deutsche Post
 DE L Deutsche Telekom
 DE L Deutsche Wohnen
 DE L Deutz
 DE L DMG Mori
 DE L Dr. Hoenle
 DE L Draegerwerk
 DE L Drillisch
 DE L Duerr
 DE L E.ON

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DE	L	Eckert & Ziegler	DE	L	Medion	DE	L	Viscom
DE	L	Eisen- und Huettenwerke	DE	L	Mensch und Maschine	DE	L	Volkswagen
DE	L	Elmos Semiconductor	DE	L	Merck	DE	L	Vonovia
DE	L	ElringKlinger	DE	L	Metro	DE	L	Vossloh
DE	L	Encavis	DE	L	MLP	DE	L	Wacker Chemie
DE	L	Energie Baden-Wuerttemberg	DE	L	Mobotix	DE	L	Wacker Neuson
DE	L	Energiekontor	DE	L	MorphoSys	DE	L	WashTec
DE	L	EnviTec Biogas	DE	L	MTU Aero Engines	DE	L	WireCard
DE	L	EquityStory	DE	L	Muehlbauer	DE	L	Wuestenrot & Wuerttembergische
DE	L	Euwax Broker	DE	L	MunichRe	DE	L	Zeal Network
DE	L	Evonik Industries	DE	L	MVV Energie	DE	L	zooplus
DE	L	Evotec	DE	L	Nabaltec	DE	NL	Der Spiegel
DE	L	Fielmann	DE	L	Nemetschek	DE	NL	DoubleSlash
DE	L	First Sensor	DE	L	New Work	DE	NL	Martin Hoppmann
DE	L	Flatex	DE	L	Nexus	DE	NL	Meissner
DE	L	Formycon	DE	L	Nordex	DE	NL	Schunk
DE	L	Francotyp-Postalia	DE	L	Norma	DE	NL	Zera
DE	L	Fraport	DE	L	Nuernberger Beteiligungs			
DE	L	Freenet	DE	L	OHB			
DE	L	Fresenius	DE	L	Paragon			
DE	L	Fresenius Medical Care	DE	L	Patrizia Immobilien			
DE	L	Friwo	DE	L	Paul Hartmann			
DE	L	Frosta	DE	L	Pfeiffer Vacuum			
DE	L	Fuchs Petrolub	DE	L	PNE Wind			
DE	L	GEA Group	DE	L	ProSiebenSAT.1 Media			
DE	L	Gelsenwasser	DE	L	PSI			
DE	L	Gerresheimer	DE	L	Puma			
DE	L	Gerry Weber	DE	L	PVA TePla			
DE	L	Gesco	DE	L	QSC			
DE	L	GFT Technologies	DE	L	R. Stahl			
DE	L	GK Software	DE	L	Rational			
DE	L	Grammer	DE	L	Renk			
DE	L	Grenke	DE	L	Rheinmetall			
DE	L	H&R	DE	L	Rhoen-Klinikum			
DE	L	Hamburger Hafen und Logistik	DE	L	RIB Software			
DE	L	Hannover Re	DE	L	RWE			
DE	L	Hawesko	DE	L	Salzgitter			
DE	L	Heidelberg Cement	DE	L	SAP			
DE	L	Heidelberger Druckmaschinen	DE	L	Sartorius			
DE	L	Hella	DE	L	Schaltbau Holding			
DE	L	Henkel	DE	L	Schneider-Neureither & Partner			
DE	L	Hochtief	DE	L	Secunet			
DE	L	HolidayCheck	DE	L	SGL Carbon			
DE	L	Hornbach Holding	DE	L	SHW			
DE	L	Hornbach-Baumarkt	DE	L	Siemens			
DE	L	Hugo Boss	DE	L	Siemens Energy			
DE	L	Hypoport	DE	L	Siemens Healthineers			
DE	L	IFA Hotel & Touristik	DE	L	Simona			
DE	L	Indus Holding	DE	L	Singulus Technologies			
DE	L	Infineon	DE	L	Sixt			
DE	L	Isra Vision	DE	L	SLM Solutions			
DE	L	IVU Traffic Technologies	DE	L	SMA Solar Technology			
DE	L	Jenoptik	DE	L	Software			
DE	L	Jungheinrich	DE	L	STADA Arzneimittel			
DE	L	K + S	DE	L	Steico			
DE	L	KAP-Beteiligungs	DE	L	Sto			
DE	L	KHD Humboldt Wedag Int.	DE	L	Stratec Biomedical			
DE	L	KION Group	DE	L	Stroer			
DE	L	Kloekner & Co	DE	L	Suedwestdeutsche Salzwerke			
DE	L	Koenig & Bauer	DE	L	Suedzucker			
DE	L	KPS	DE	L	Suess Microtec			
DE	L	Krones	DE	L	Surteco			
DE	L	KSB	DE	L	Symrise			
DE	L	KUKA	DE	L	Takkt			
DE	L	KWS Saat	DE	L	Talanx			
DE	L	Lanxess	DE	L	Technotrans			
DE	L	Lechwerke	DE	L	Telefonica Deutschland			
DE	L	Leifheit	DE	L	ThyssenKrupp			
DE	L	Leoni	DE	L	Tradegate			
DE	L	Linde	DE	L	Traffic Systems			
DE	L	Lotto24	DE	L	Traton			
DE	L	LPKF Laser & Electronics	DE	L	TUI			
DE	L	Lufthansa	DE	L	United Internet			
DE	L	Mainova	DE	L	USU			
DE	L	Manz	DE	L	Uzin Utz			
DE	L	Mediclin	DE	L	Verbio			
DE	L	Medigene	DE	L	Villeroy & Boch			

ESTONIA

EE	L	Harju Elekter
EE	L	LHV Group
EE	L	Merko Ehitus
EE	L	Tallink Grupp
EE	L	Tallinna Kaubamaja
EE	L	Tallinna Sadam
EE	L	Tallinna Vesi

SPAIN

ES	L	Acciona
ES	L	Acerinox
ES	L	ACS
ES	L	Adolfo Dominguez
ES	L	Aedas
ES	L	Aena
ES	L	Alantra
ES	L	Almirall
ES	L	Amadeus
ES	L	Amper
ES	L	AmRest
ES	L	Applus Services
ES	L	Atresmedia
ES	L	Audax Renovables
ES	L	Azkoyen
ES	L	Banco Bilbao
ES	L	Banco de Sabadell
ES	L	Banco Santander
ES	L	Bankia
ES	L	Bankinter
ES	L	Baron de Ley
ES	L	CaixaBank
ES	L	Cellnex Telecom
ES	L	Cie Automotiva
ES	L	Clinica Baviera
ES	L	Codere
ES	L	Construcciones y Auxiliar de Fer.
ES	L	Deoleo
ES	L	DIA
ES	L	Duro Felguera
ES	L	Ebro Foods
ES	L	eDreams
ES	L	Elecnor
ES	L	Enagas
ES	L	Ence
ES	L	Endesa
ES	L	Ercros
ES	L	Euskaltel
ES	L	Faes Farma
ES	L	FCC
ES	L	Ferrovial
ES	L	Fluidra
ES	L	General de Alquiler de Maquinaria
ES	L	Gestamp Automocion
ES	L	Global Dominion
ES	L	Greenalia
ES	L	Grenergy Renovables
ES	L	Grifols A

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ES	L	Grupo Catalana de Occidente	ES	NL	Electrolumen	FI	L	Nightingale
ES	L	Grupo Empresarial San Jose	ES	NL	Emergya	FI	L	Nokia
ES	L	Grupo Ezentis	ES	NL	Escola San Gervasi	FI	L	Nokian Renkaat
ES	L	Holaluz-Clidom	ES	NL	Florida	FI	L	Nordea Bank
ES	L	Iberdrola	ES	NL	Frenos Iruna	FI	L	Olvi
ES	L	Iberpapel	ES	NL	Fundiciones San Vicente	FI	L	Oma Säästopankki
ES	L	Inditex	ES	NL	Goizper	FI	L	Oriola
ES	L	Indra	ES	NL	Grup La Pau	FI	L	Orion
ES	L	Inmobiliaria Colonial	ES	NL	Grupo El Yate	FI	L	Outokumpu
ES	L	Inmobiliaria del Sur	ES	NL	Grupo Sorolla	FI	L	Pihlajalinna
ES	L	Int. Consolidated Air	ES	NL	Helechos	FI	L	Ponse
ES	L	Laboratorio Reig Jofre	ES	NL	Industrias Laneko	FI	L	QT Group
ES	L	Laboratorios Rovi	ES	NL	Irizar	FI	L	Raisio
ES	L	Liberbank	ES	NL	ITMA	FI	L	Rapala
ES	L	Línea Directa Aseguradora	ES	NL	Izar	FI	L	Relais Group
ES	L	Lingotes Especiales	ES	NL	José Ramón Otero	FI	L	Remedy Entertainment
ES	L	Logista	ES	NL	Juan Comenius	FI	L	Revenio
ES	L	Mapfre	ES	NL	Katea Legaia	FI	L	Rovio Entertainment
ES	L	Masmovil	ES	NL	La Productora	FI	L	Sampo
ES	L	Mediaset Espana	ES	NL	Lan-Mobel	FI	L	Sanoma
ES	L	Melia Hotels	ES	NL	Mondragon	FI	L	Scanfil
ES	L	Miquel y Costas	ES	NL	Nor Rubber	FI	L	SRV
ES	L	Naturgy	ES	NL	Prosciencia	FI	L	Stockmann
ES	L	Naturhouse	ES	NL	Rpk	FI	L	Stora Enso
ES	L	Neinor Homes	ES	NL	Samaniego	FI	L	Suominen
ES	L	NH Hoteles	ES	NL	Sersa	FI	L	Talenom
ES	L	Nueva Expresion Textil	ES	NL	Suara Cooperativa	FI	L	Tecnotree
ES	L	Obrascon Huarte Lain	ES	NL	Tear	FI	L	Terveystalo
ES	L	Pharma Mar	ES	NL	Textils Mora	FI	L	TietoEvyri
ES	L	Prim	ES	NL	Tornilleria Deba	FI	L	Tikkurila
ES	L	Prisa	ES	NL	Transports Urbans de Sabadell	FI	L	Tokmanni
ES	L	Proeduca	ES	NL	Transports Urbans i Serveis Gen.	FI	L	UPM
ES	L	Prosegur	ES	NL	Valrisco - Collegios El Valle	FI	L	Uponor
ES	L	Prosegur Cash	ES	NL	Vitrinor	FI	L	Vaisala
ES	L	Quabit				FI	L	Valmet
ES	L	Realia				FI	L	Verkkokauppa
ES	L	Red Electrica				FI	L	Viking Line
ES	L	Renta 4 Banco	FI	L	Admicom	FI	L	Wärtsilä
ES	L	Renta Corporacion	FI	L	Afarak	FI	L	YIT
ES	L	Repsol	FI	L	Ahlstrom-Munksjo			
ES	L	Sacyr Vallehermoso	FI	L	Aktia Bank			
ES	L	Siemens Gamesa	FI	L	Alma Media			
ES	L	Solaria	FI	L	Altia			
ES	L	Solarpack	FI	L	Aspo			
ES	L	Talgo	FI	L	Atria			
ES	L	Tecnicas Reunidas	FI	L	Basware			
ES	L	Telefonica	FI	L	Bittium			
ES	L	Tubacex	FI	L	CapMan			
ES	L	Tubos Reunidos	FI	L	Cargotec			
ES	L	Unicaja Banco	FI	L	Caverion			
ES	L	Vidrala	FI	L	Citycon			
ES	L	Viscofan	FI	L	Componenta			
ES	L	Vocento	FI	L	Detection Technology			
ES	L	Zardoya Otis	FI	L	Elisa			
ES	NL	Abacus Cooperativa	FI	L	Enento			
ES	NL	Adhesivos Orcajada	FI	L	Etteplan			
ES	NL	Agintzari	FI	L	Faron Pharmaceuticals			
ES	NL	Arrasate-G Taldea	FI	L	Finnair			
ES	NL	Ambulancias Barbate	FI	L	Fiskars			
ES	NL	Ambulancias Gipuzkoa	FI	L	Fortum			
ES	NL	Ampo	FI	L	F-Secure			
ES	NL	Betsaide	FI	L	Glaston			
ES	NL	Burdinola	FI	L	Gofore			
ES	NL	Centro Interna. De Educación	FI	L	Harvia			
ES	NL	Coenca	FI	L	HKScan			
ES	NL	Col Lectu Ronda	FI	L	Huhtamäki			
ES	NL	Colegio Echeyde	FI	L	Kamux			
ES	NL	Fuente La Reina 82	FI	L	Kemira			
ES	NL	Colegio Gredos San Diego	FI	L	Kesko			
ES	NL	Collegio Malvar	FI	L	Kone			
ES	NL	Colegio Severo Ochoa	FI	L	Konecranes			
ES	NL	Colegio Urkide Ikastetxea	FI	L	Lassila & Tikanoja			
ES	NL	Comotrans	FI	L	Lehto			
ES	NL	Comunitat Terapèut. del Maresme	FI	L	Metsä Board			
ES	NL	Divina Aurora	FI	L	Metso Outotec			
ES	NL	Eduvic	FI	L	Musto Group			
ES	NL	Ekin	FI	L	Nanoform Finland			
			FI	L	Neste			
						FR	L	AB Science
						FR	L	ABC Arbitrage
						FR	L	Abeo
						FR	L	Abionyx
						FR	L	Abivax
						FR	L	Accor
						FR	L	Adocia
						FR	L	Hi-Media
						FR	L	Aeroports de Paris
						FR	L	Air France - KLM
						FR	L	Air Liquide
						FR	L	Airbus
						FR	L	Akka Technologies
						FR	L	Akwel
						FR	L	Albioma
						FR	L	Alpes (Compagnie)
						FR	L	Alstom
						FR	L	Altarea
						FR	L	Alten
						FR	L	Amundi
						FR	L	Archos
						FR	L	Arkema
						FR	L	Assystem
						FR	L	Atos
						FR	L	Aubay
						FR	L	Aurea
						FR	L	Aures
						FR	L	Aviation Latécoère
						FR	L	Axa
						FR	L	Axway Software
						FR	L	Bains Mer Monaco
						FR	L	Bassac
						FR	L	Bastide le Confort
						FR	L	Belier
						FR	L	Beneteau
						FR	L	Bic

List of the 2.826 European companies in the EFES database in 2021 (L = Listed / NL = Non-listed)

FR	L	Bigben Interactive	FR	L	Guerbet	FR	L	Poxel
FR	L	BioMerieux	FR	L	Haulotte	FR	L	Prodways
FR	L	BNP Paribas	FR	L	Herige	FR	L	Publicis
FR	L	Boiron	FR	L	Hermes	FR	L	Quadiant
FR	L	Bolloré	FR	L	Hexaom	FR	L	Ramsay Santé
FR	L	Bonduelle	FR	L	Hoffmann Green Cement	FR	L	Remy Cointreau
FR	L	Bouygues	FR	L	Hydrogen Refueling	FR	L	Renault
FR	L	Bureau Veritas	FR	L	Icade	FR	L	Rexel
FR	L	Burelle	FR	L	ID Logistics	FR	L	Robertet
FR	L	Capgemini	FR	L	Iliad	FR	L	Roche Bobois
FR	L	Carbios	FR	L	Imerys	FR	L	Rothschild & Co
FR	L	Carmat	FR	L	Infotel	FR	L	Rubis
FR	L	Carrefour	FR	L	Ingenico	FR	L	Safran
FR	L	Casino	FR	L	Innate Pharma	FR	L	Saint-Gobain
FR	L	Cegedim	FR	L	Interparfums	FR	L	Samse
FR	L	Cellectis	FR	L	Inventiva	FR	L	Sanofi
FR	L	CGG	FR	L	Ipsen	FR	L	Sartorius Stedim
FR	L	Chargeurs	FR	L	Ipsos	FR	L	Savencia
FR	L	Christian Dior	FR	L	Jacques Bogart	FR	L	Schneider Electric
FR	L	Claranova	FR	L	Jacquet Metal Service	FR	L	Scor
FR	L	CNIM Construction	FR	L	JC Decaux	FR	L	Séché Environnement
FR	L	CNP Assurances	FR	L	Kaufman & Broad	FR	L	Serma Group
FR	L	Coface	FR	L	Kering	FR	L	SES-imagotag
FR	L	Colas	FR	L	Korian Medica	FR	L	SII
FR	L	Crédit Agricole	FR	L	La Francaise des Jeux	FR	L	SMCP
FR	L	Damartex	FR	L	Lagardère	FR	L	SMTPC
FR	L	Danone	FR	L	Lanson-BCC	FR	L	Société Générale
FR	L	Dassault Aviation	FR	L	Laurent-Perrier	FR	L	Sodexo
FR	L	Dassault Systèmes	FR	L	LDC	FR	L	Soitec
FR	L	DBV Technologies	FR	L	Lebon	FR	L	Solocal
FR	L	Delta Plus	FR	L	Lectra	FR	L	Solutions 30
FR	L	Derichebourg	FR	L	Legrand	FR	L	Somfy
FR	L	Devoteam	FR	L	Linedata Services	FR	L	Sopra Steria
FR	L	ECA	FR	L	Lisi	FR	L	Spie
FR	L	Edenred	FR	L	LNA Santé	FR	L	SRP Groupe
FR	L	EDF	FR	L	L'Oréal	FR	L	STEF
FR	L	Eiffage	FR	L	Lumibird	FR	L	Suez
FR	L	Electricité de Strasbourg	FR	L	LVMH	FR	L	Sword Group
FR	L	Elior	FR	L	M6-Metropole TV	FR	L	Synergie
FR	L	Elis	FR	L	Maisons du Monde	FR	L	Tarkett
FR	L	Engie	FR	L	Malteries Franco-Belges	FR	L	Technicolor
FR	L	Eramet	FR	L	Manitou	FR	L	Teleperformance
FR	L	ERYTECH Pharma	FR	L	Manutan	FR	L	Tessi
FR	L	ESI Group	FR	L	Marie Brizard	FR	L	TF1
FR	L	Esker	FR	L	Maurel et Prom	FR	L	TFF
FR	L	EssilorLuxottica	FR	L	McPhy Energy	FR	L	Thales
FR	L	Eurofins	FR	L	MedinCell	FR	L	Thermador
FR	L	Europcar	FR	L	Mercialys	FR	L	Total
FR	L	Eutelsat	FR	L	Mersen	FR	L	Transgene
FR	L	Evolis	FR	L	Metabolic Explorer	FR	L	Trigano
FR	L	Exel Industries	FR	L	MGI Digital	FR	L	U10
FR	L	Faurecia	FR	L	Michelin	FR	L	Ubisoft
FR	L	Fermière Casino de Cannes	FR	L	Mr Bricolage	FR	L	Umanis
FR	L	Figeac Aéro	FR	L	Nacon	FR	L	Unibail-Rodamco-Westfield
FR	L	Fleury Michon	FR	L	Nanobiotix	FR	L	Union Financiere de France
FR	L	Fnac Darty	FR	L	Natixis	FR	L	Valeo
FR	L	Focus Home Interactive	FR	L	Neoen	FR	L	Vallourec
FR	L	Fontaine Pajot	FR	L	Neurones	FR	L	Valneva
FR	L	Frey	FR	L	Nexans	FR	L	Veolia
FR	L	Fromageries Bel	FR	L	Nexity	FR	L	Verallia
FR	L	Gaumont	FR	L	Nicox	FR	L	Vétoquinol
FR	L	Gaussin	FR	L	Novacyt	FR	L	Vicat
FR	L	Gecina	FR	L	NRJ Group	FR	L	Viel et Compagnie
FR	L	Genfit	FR	L	Oeneo	FR	L	Vilmorin
FR	L	GenSight Biologics	FR	L	Olympique Lyonnais	FR	L	Vinci
FR	L	Getlink	FR	L	Onxeo	FR	L	Virbac
FR	L	GL Events	FR	L	Orange	FR	L	Visiomed
FR	L	Groupe CRIT	FR	L	Orpea	FR	L	Vivendi
FR	L	Groupe Flo	FR	L	Parrot	FR	L	Volitalia
FR	L	Groupe Gorge	FR	L	PCAS	FR	L	Voyageurs Du Monde
FR	L	Groupe Guillin	FR	L	Pernod-Ricard	FR	L	Vranken-Pommery
FR	L	Groupe LDLC	FR	L	Perrier	FR	L	Wavestone
FR	L	Groupe Open	FR	L	Pharmagest Interactive	FR	L	Wendel
FR	L	Groupe Partouche	FR	L	Pharmext	FR	L	Worldline
FR	L	Groupe SEB	FR	L	Pierre Vacances	FR	L	Xilam
FR	L	Groupe SFPI	FR	L	Plastic Omnium	FR	NL	A Capella
FR	L	GTT	FR	L	Plastiques Val Loire	FR	NL	Acéries de Ploërmel

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FR NL Acome
 FR NL ADF Ateliers de Fos
 FR NL AEL
 FR NL Agiloé
 FR NL ALMA
 FR NL Alpine Aluminium
 FR NL Alsted
 FR NL Altenov
 FR NL Altereo
 FR NL ANER
 FR NL Aprobois
 FR NL Aquabio
 FR NL Armor
 FR NL Artelia
 FR NL ASI
 FR NL ATGT
 FR NL Aubelec
 FR NL AuPort'UnES
 FR NL AVM Dépannage
 FR NL BCF Life Sciences
 FR NL Bouyer-Leroux
 FR NL Cana-Elec
 FR NL Cap Ingelec
 FR NL CEFF
 FR NL Cegos
 FR NL Ceva
 FR NL Chantiers Amel
 FR NL CITEL
 FR NL CLPS L'Enjeu Compétences
 FR NL CMEG
 FR NL COMEBO
 FR NL COMEC
 FR NL Comgest
 FR NL Construction Côte d'Emeraude
 FR NL CREFO
 FR NL De Sangosse
 FR NL Delpharm
 FR NL Divalto
 FR NL DRTP
 FR NL EBS Le Relais
 FR NL ECCS
 FR NL ECF CER CA
 FR NL Fondasol
 FR NL Fonderie de la Bruche
 FR NL FPEE Industries
 FR NL GA Smart Building
 FR NL GCE
 FR NL Geramat
 FR NL Gescop (Barco+GAT+Taxicop)
 FR NL Groupe Demain
 FR NL Groupe Nadia
 FR NL Hardis
 FR NL Hasap
 FR NL Hexa
 FR NL Hisa Ingénierie
 FR NL ID Formation
 FR NL Idea
 FR NL In Extenso
 FR NL Ingerop
 FR NL Instep Formation
 FR NL ISRA
 FR NL Koesio (C'Pro)
 FR NL La Brosse et Dupont
 FR NL Lamanage de Marseille
 FR NL Les Charpentiers de Paris
 FR NL Les Maçons Parisiens
 FR NL LS Services
 FR NL L'Union des Forgerons
 FR NL M.RY
 FR NL Mader
 FR NL Maison Coopérative de Retz
 FR NL Mateloc
 FR NL Maurer Tempé Alsace
 FR NL Movitex (La Redoute)
 FR NL Néodyme
 FR NL NGE
 FR NL Parcs et Sports

FR NL Pentalog
 FR NL PolyExpert
 FR NL Procar Demas
 FR NL Proginov
 FR NL QuadriPlus Groupe
 FR NL Recapé
 FR NL SavoirsPlus
 FR NL SCETEC
 FR NL Scop Nea
 FR NL Scopelec
 FR NL Scoprobat
 FR NL Scotnet
 FR NL Scotpa
 FR NL Siaci Saint-Honoré
 FR NL SNTPP
 FR NL Socarenam
 FR NL Sogenor
 FR NL Sogeti Ingénierie
 FR NL Solware
 FR NL SOPCZ
 FR NL Sorapel
 FR NL Spie batignolles
 FR NL STPEE
 FR NL Syndex
 FR NL Synergy
 FR NL Techniques Topo
 FR NL Titi Floris
 FR NL Tournus Equipement
 FR NL TPC Scop
 FR NL Tri Vallées
 FR NL Up
 FR NL UTB
 FR NL Veyret Techniques Découpe
 FR NL Vivalto Santé
 FR NL Ziemex
 FR NX Auchan
 FR NX Egis
 FR NX Ginger
 FR NX Pierre Fabre
 FR NX Sagemcom

GREECE

GR L Admie
 GR L Aegean Airlines
 GR L Alpha Bank
 GR L Athens Water Supply & Sewerage
 GR L Attica Bank
 GR L Attica Holdings
 GR L Autohellas
 GR L Coca-Cola Hellenic Bottling Co.
 GR L EFG Eurobank Ergasias
 GR L Ellaktor
 GR L Fourlis
 GR L GEK Terna
 GR L Gr. Sarantis
 GR L Hellenic Exchanges Holding
 GR L Hellenic Petroleum
 GR L Hellenic Telecom OTE
 GR L Intracom
 GR L J&P Avax
 GR L Jumbo
 GR L Karelia Tobacco
 GR L Lamda Development
 GR L Lamps
 GR L Marfin Investment Group
 GR L Motor Oil (Hellas) Corinth Refi.
 GR L Mytilineos Holdings
 GR L National Bank of Greece
 GR L Opop
 GR L Piraeus Bank
 GR L Piraeus Port Authority
 GR L Public Power Corporation
 GR L Quest
 GR L Technical Olympics
 GR L Terna Energy
 GR L Thessaloniki Port Authority
 GR L Thessaloniki Water

GR L Viohalco

CROATIA

HR L Adris
 HR L Arena Hospitality
 HR L Atlantic Grupa
 HR L Croatia osiguranje
 HR L Dalekovod
 HR L Hrvatski Telekom
 HR L Industrija Nafta
 HR L Jadranski Naftovod
 HR L Koncar
 HR L Petrokemija
 HR L Plava Laguna
 HR L Podravka
 HR L Valamar Riviera
 HR L Zagrebacka banka

HUNGARY

HU L Any
 HU L Magyar Telekom
 HU L MKB Bank
 HU L MOL
 HU L OTP Banka
 HU L Richter
 HU L Takarek
 HU L Waberers
 HU NL Herend Manufactory
 HU NL Uvaterv

IRELAND

IE L Abbey
 IE L AIB Group
 IE L Applegreen
 IE L Bank of Ireland
 IE L C&C Group
 IE L Cairn Homes
 IE L CPL Resources
 IE L CRH
 IE L Dalata Hotel Group
 IE L Datalex
 IE L DCC
 IE L FBD Holdings
 IE L Flutter
 IE L Glanbia
 IE L Glenveagh Properties
 IE L Grafton Group
 IE L Greencore
 IE L Icon
 IE L Irish Continental
 IE L Kenmare Resources
 IE L Kerry Group
 IE L Kingspan
 IE L Malin
 IE L Mincon
 IE L Origin Enterprises
 IE L Permanent TSB
 IE L Providence Resources
 IE L Ryanair
 IE L Smurfit Kappa
 IE L Total Produce
 IE L United Drug
 IE L Unipharm
 IE NL Davy
 IE NL PM Group

ICELAND

IS L Arion Banki
 IS L Eimskip
 IS L Festi
 IS L Hagar
 IS L Iceland Seafood International
 IS L Icelandair
 IS L Kvika banki
 IS L Marel
 IS L Össur

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IS	L	Tryggingamidstodin	IT	L	Geox	IT	L	Zignago Vetro
			IT	L	Guala Closures	IT	NL	3elle La Lavorazione del Legno
ITALY			IT	L	GVS	IT	NL	Cefla
IT	L	A2A	IT	L	Hera	IT	NL	Coop Muratori Sterratori ed Affini
IT	L	Acea	IT	L	IGD	IT	NL	Colser - Auroradomus
IT	L	Aedes	IT	L	Il Sole 24 Ore	IT	NL	Conscoop
IT	L	Aeffe	IT	L	Illimity Bank	IT	NL	Consital
IT	L	Aeroporto Guglielmo	IT	L	IMA	IT	NL	CIR Food
IT	L	Alerion	IT	L	Immsi	IT	NL	Coop Muratori e Braccianti di C.
IT	L	Amplifon	IT	L	Infrastrutture Wireless Italiane	IT	NL	Cooperativa Ceramica d'Imola
IT	L	Antares Vision	IT	L	Interpump Group	IT	NL	Cooperativa Edile Appennino
IT	L	Ascopiave	IT	L	Intesa Sanpaolo	IT	NL	Cores Italia
IT	L	Astaldi	IT	L	Intred	IT	NL	CPL Concordia
IT	L	ASTM	IT	L	Iren	IT	NL	CSG Facility
IT	L	Atlantia	IT	L	Italgas	IT	NL	Ecoopera
IT	L	Autogrill	IT	L	Italmobiliare	IT	NL	Formula Servizi
IT	L	Azimut Holding	IT	L	IVS Group	IT	NL	ICEL
IT	L	B.F.	IT	L	Juventus FC	IT	NL	Industria Vetraria Valdarnese
IT	L	Banca Finnat	IT	L	La Doria	IT	NL	Meridionale Servizi
IT	L	Banca Generali	IT	L	Landi Renzo	IT	NL	Open Group
IT	L	Banca IFIS	IT	L	Leonardo	IT	NL	Servizio Autonoleggio con Autista
IT	L	Banca Intermobiliare	IT	L	LU-VE	IT	NL	Sacmi
IT	L	Mediolanum	IT	L	Maire Tecnimont			
IT	L	Banca MPS	IT	L	Marr	LITUANIA		
IT	L	Banca Pop Sondrio	IT	L	Massimo Zanetti	LT	L	Amber Grid
IT	L	Banca Profilo	IT	L	Mediaset	LT	L	Energijos Skirstymo Operatorius
IT	L	Banco BPM	IT	L	Mediobanca	LT	L	Ignitis
IT	L	Banco Desio Brianza	IT	L	Moncler	LT	L	Klaipėdos Nafta
IT	L	BasicNet	IT	L	Mondadori Editore	LT	L	Litgrid
IT	L	Bastogi	IT	L	Newlat Food	LT	L	Rokiskio Suris
IT	L	Beghelli	IT	L	Newron Pharma	LT	L	Siaulių Bankas
IT	L	BFF	IT	L	Nexi	LT	L	Telia Lietuva
IT	L	Biesse	IT	L	Notorious Pictures			
IT	L	BPER Banca	IT	L	OVS	LUXEMBURG		
IT	L	Brembo	IT	L	Panariagroup	LU	L	Altice B.V.
IT	L	Brunello Cucinelli	IT	L	Pharmanutra	LU	L	Aperam
IT	L	Buzzi Unicem	IT	L	Piaggio	LU	L	B&S Group
IT	L	Cairo Communication	IT	L	Pininfarina	LU	L	D'Amico
IT	L	Caltagirone Editore	IT	L	Poste Italiane	LU	L	Global Fashion Group
IT	L	Campari	IT	L	Prada	LU	L	L'Occitane International
IT	L	Carel Industries	IT	L	Prima Industrie	LU	L	Logwin
IT	L	Carraro	IT	L	Prysmian	LU	L	Play Communications
IT	L	Cattolica Assicurazioni	IT	L	RAI Way	LU	L	RTL Group
IT	L	Cembre	IT	L	RCS MediaGroup	LU	L	SAF-Holland
IT	L	Cementir	IT	L	Recordati	LU	L	SES
IT	L	Cerved	IT	L	Reno de Medici	LU	L	Shurgard
IT	L	CIR Compagnie Industriali Riunite	IT	L	Reply	LU	L	Stabilus
IT	L	Class Editori	IT	L	Retelit	LU	L	Tenaris
IT	L	Comer Industries	IT	L	Risanamento			
IT	L	Cosmo	IT	L	Sabaf	LATVIA		
IT	L	Credito Emiliano	IT	L	Saes Getters	LV	L	Latvijas Gaze
IT	L	Credito Valtellinese	IT	L	Safilo			
IT	L	Datalogic	IT	L	Saipem			
IT	L	De Longhi	IT	L	Salcef			
IT	L	Diasorin	IT	L	Salvatore Ferragamo	MALTA		
IT	L	Digital Bros	IT	L	Sanlorenzo	MT	L	Aspire Global
IT	L	Digital Value	IT	L	Saras	MT	L	Bank of Valletta
IT	L	doValue	IT	L	Sesa	MT	L	Catena Media
IT	L	El.En	IT	L	SIT	MT	L	FIMBank
IT	L	Elica	IT	L	Snam	MT	L	Go
IT	L	Emak	IT	L	Sogefi	MT	L	HSBC Bank Malta
IT	L	Enav	IT	L	Sol	MT	L	International Hotels Investments
IT	L	Enel	IT	L	Tamburi	MT	L	Kambi
IT	L	Eni	IT	L	Technogym	MT	L	Malta Airport
IT	L	ePrice	IT	L	Telecom Italia	MT	L	Mapfre Middlesea
IT	L	ERG	IT	L	Terna	MT	L	RS2 Software
IT	L	Esprinet	IT	L	Tiscali	MT	L	Simonds Farsons Cisk
IT	L	Eurotech	IT	L	Tod's			
IT	L	Falck Renewables	IT	L	Toscana Aeroporti	NETHERLANDS		
IT	L	Ferrari	IT	L	UBI Banca	NL	L	Aalberts
IT	L	Ferrovie Nord Milano	IT	L	UniCredit	NL	L	ABN AMRO
IT	L	Fiera Milano	IT	L	Unieuro	NL	L	Accell
IT	L	Fincantieri	IT	L	Unipol	NL	L	Adyen
IT	L	FincoBank	IT	L	UnipolSai	NL	L	Aegon
IT	L	Garofalo Health Care	IT	L	Valsoia	NL	L	AerCap
IT	L	Gas Plus	IT	L	Webuild	NL	L	Ahold Delhaize
IT	L	Generali Assicurazioni	IT	L	WiiT	NL	L	Ajax

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NL	L	Akzo Nobel				NO	L	Norsk Hydro
NL	L	Alfen				NO	L	Norske Skog
NL	L	Allfunds				NO	L	Norway Royal Salmon
NL	L	AMG				NO	L	Norwegian Air Shuttle
NL	L	Amsterdam Commodities				NO	L	Norwegian Energy Company
NL	L	Arcadis				NO	L	NRC
NL	L	ArcelorMittal				NO	L	Ocean Yield
NL	L	argenx				NO	L	Odfjell
NL	L	ASM International				NO	L	Olav Thon Eiendoms
NL	L	ASML				NO	L	Orkla
NL	L	ASR Nederland				NO	L	Otello
NL	L	Avantium				NO	L	Pareto Bank
NL	L	BAM				NO	L	Pexip Holding
NL	L	Basic-Fit				NO	L	PGS
NL	L	Besi				NO	L	PhotoCure
NL	L	Beter Bed				NO	L	Polaris Media
NL	L	Boskalis				NO	L	Prosafe
NL	L	Brunel				NO	L	Protector Forsikring
NL	L	CNH Industrial				NO	L	Q-Free
NL	L	Constellium				NO	L	Quantafuel
NL	L	Corbion				NO	L	Rana Gruber
NL	L	CTP				NO	L	REC Silicon
NL	L	DSM				NO	L	SalMar
NL	L	Eurocommercial Properties				NO	L	Sandnes Sparebank
NL	L	Euronext				NO	L	SATS
NL	L	Fastned				NO	L	Sbanken
NL	L	ForFarmers				NO	L	Scana
NL	L	Fugro				NO	L	Scatec Solar
NL	L	GrandVision				NO	L	Schibsted
NL	L	Heijmans				NO	L	SeaBird Exploration
NL	L	Heineken				NO	L	SeaDrill
NL	L	Holland Colours				NO	L	Self Storage Group
NL	L	Hunter Douglas				NO	L	Selvaag Bolig
NL	L	IMCD				NO	L	Siem Offshore
NL	L	ING				NO	L	Solstad Farstad
NL	L	InPost				NO	L	Sparebank 1 N.-Norge
NL	L	JDE Peet's (Douwe Egberts)				NO	L	SpareBank 1 Ostlandet
NL	L	Just Eat Takeaway				NO	L	SpareBank 1 Ringerike Hadeland
NL	L	Kardan				NO	L	Sparebank 1 SMN
NL	L	Kendrion				NO	L	Sparebank 1 SR Bank
NL	L	Kiadis Pharma				NO	L	Sparebanken More
NL	L	KPN				NO	L	Sparebanken Vest
NL	L	La Perla Fashion				NO	L	Stolt-Nielsen
NL	L	Lastminute.com				NO	L	Storebrand
NL	L	Lucas Bols				NO	L	Subsea 7
NL	L	Meltwater				NO	L	Telenor
NL	L	Nedap				NO	L	TGS Nopec Geophys.
NL	L	NIBC Holding				NO	L	TietoEvyri
NL	L	NN Group				NO	L	Tomra Systems
NL	L	NSI				NO	L	Ultimovacs
NL	L	Ordina				NO	L	Vaccibody
NL	L	Pharming				NO	L	Veidekke
NL	L	Philips				NO	L	Volue
NL	L	PostNL				NO	L	Vow
NL	L	Prosus				NO	L	Wallenius Wilhelmsen Logistics
NL	L	Qiagen				NO	L	Wilh. Wilhelmsen Holding
NL	L	Randstad				NO	L	XXL
NL	L	SBM Offshore				NO	L	Yara International
NL	L	SIF Holding				NO	L	Zaptec
NL	L	Signify				NO	NL	Kantega
NL	L	Sligro				NO	NL	Norconsult
NL	L	Stellantis (ex-Peugeot)						
NL	L	Stern						
NL	L	STMICROELECTRONICS						
NL	L	TKH						
NL	L	TomTom						
NL	L	Van Lanschot Kempen						
NL	L	Vivoryon Therapeutics						
NL	L	Vopak						
NL	L	Wolters Kluwer						
NL	NL	Alfa Accountants						
NL	NL	BearingPoint						
NL	NL	Goudappel						
NL	NL	Movares						
NL	NL	Tauw						
NL	NL	Witteveen en Bos						

NORWAY

NO	L	ABG Sundal Collier
NO	L	Adevinta
NO	L	AF Gruppen
NO	L	Akastor
NO	L	Aker BioMarine
NO	L	Aker BP
NO	L	Aker Carbon Capture
NO	L	Aker Offshore Wind
NO	L	Aker Solutions
NO	L	AKVA Group
NO	L	AqualisBraemar
NO	L	ArcticZymes Technologies
NO	L	Arcus
NO	L	Arendals Fossekompagni
NO	L	Atea
NO	L	Atlantic Sapphire
NO	L	Austevoll Seafood
NO	L	Awilco Drilling
NO	L	Axactor
NO	L	B2Holding
NO	L	BerGenBio
NO	L	BEWi
NO	L	Borregaard
NO	L	Bouvet
NO	L	Byggma
NO	L	Cambi
NO	L	Crayon
NO	L	DnB
NO	L	DNO
NO	L	DOF
NO	L	EcoOnline Holding
NO	L	Eidesvik Offshore
NO	L	ElectroMagnetic GeoServices
NO	L	Elkem
NO	L	Ensurge
NO	L	Entra
NO	L	Equinor
NO	L	Europris
NO	L	Fjord1
NO	L	Fjordkraft
NO	L	Frontline
NO	L	Froy
NO	L	GC Rieber Shipping
NO	L	Gjensidige Forsikring
NO	L	Golar LNG
NO	L	Grieg Seafood
NO	L	Helgeland Sparebank
NO	L	Hexagon Composites
NO	L	Hexagon Purus
NO	L	Hofseth BioCare
NO	L	Huddly
NO	L	Ice Fish Farm
NO	L	Ice Group
NO	L	Icelandic Salmon
NO	L	IDEX
NO	L	Kahoot!
NO	L	Kid
NO	L	Kitron
NO	L	Komplett Bank
NO	L	Kongsberg Automotive
NO	L	Kongsberg Gruppen
NO	L	Kværner
NO	L	Leroy Seafood
NO	L	Link Mobility
NO	L	MagSeis Fairfield
NO	L	Medistim
NO	L	Mercell Holding
NO	L	Mowi
NO	L	MPC Container Ships
NO	L	Multiconsult
NO	L	NEL
NO	L	Next Biometrics
NO	L	Nordic Nanovector
NO	L	Nordic Semiconductor

POLAND

PL	L	11 Bit Studios
PL	L	Agora
PL	L	Alior Bank
PL	L	Allegro.pl
PL	L	Alumetal
PL	L	Amica
PL	L	Apator
PL	L	Asseco Business Solutions
PL	L	Asseco Poland
PL	L	ATM Grupa
PL	L	Auto Partner
PL	L	Azoty
PL	L	Bank BGZ BNP Paribas

List of the 2.826 European companies in the EFES database in 2021 (L = Listed / NL = Non-listed)

SV	L	Duni	SV	L	Mips	SV	L	TF Bank
SV	L	Dustin	SV	L	Modern Times Group	SV	L	Thule Group
SV	L	Elanders	SV	L	Momentum	SV	L	Tobii
SV	L	Electrolux	SV	L	Munters	SV	L	TradeDoubler
SV	L	Elekta	SV	L	Mycronic	SV	L	Trelleborg
SV	L	Eitel	SV	L	NCAB Group	SV	L	Troax
SV	L	Embracer	SV	L	NCC	SV	L	VBG Group
SV	L	Enad Global 7	SV	L	Nederman	SV	L	Veoneer SDB
SV	L	Enea	SV	L	Nelly Group	SV	L	Vitec Software
SV	L	Eniro	SV	L	Net Insight	SV	L	Vitrolife
SV	L	Eolus Vind	SV	L	NetEnt	SV	L	Volvo
SV	L	Epiroc	SV	L	New Wave	SV	L	Wallenstam
SV	L	Ericsson	SV	L	NewCell	SV	L	Wihlborgs Fastigheter
SV	L	Essity	SV	L	NIBE	SV	L	XANO Industri
SV	L	Evolution Gaming	SV	L	Nobia	SV	L	Zinzino
SV	L	Fabege	SV	L	Nobina	SV	NL	Bjerkning
SV	L	Fagerhult	SV	L	Nolato	SV	NL	Centigo
SV	L	Fasadgruppen	SV	L	Nordic Entertainment	SV	NL	Magelungen
SV	L	FastPartner	SV	L	Nordic Waterproofing Holding	SV	NL	Omegapoint
SV	L	Fenix Outdoor	SV	L	Nordnet	SV	NL	TS Lokalvard
SV	L	Fingerprint Cards	SV	L	Note			
SV	L	G5 Entertainment	SV	L	Oasmia			
SV	L	Garo	SV	L	OEM			
SV	L	Genovis	SV	L	Oncopeptides			
SV	L	Getinge	SV	L	Opus Group			
SV	L	Gränges	SV	L	Orexo			
SV	L	Green Landscaping	SV	L	Ovzon			
SV	L	Gunnebo	SV	L	Paradox Interactive			
SV	L	Haldex	SV	L	Peab			
SV	L	Handicare	SV	L	Pierce Group			
SV	L	Hansa Biopharma	SV	L	PowerCell Sweden			
SV	L	Heba Fastighets	SV	L	Pricer			
SV	L	Hennes and Mauritz	SV	L	ProAct			
SV	L	Hexagon	SV	L	Probi			
SV	L	Hexatronic	SV	L	Q-Linea			
SV	L	Hexpol	SV	L	RaySearch Laboratories			
SV	L	HiQ International	SV	L	Recipharm			
SV	L	HMS Networks	SV	L	Rejlers			
SV	L	Hoist Finance	SV	L	Resurs			
SV	L	Holmen	SV	L	RNB			
SV	L	Hufvudstaden	SV	L	RugVista			
SV	L	Humana	SV	L	Saab			
SV	L	Husqvarna	SV	L	Samhällsbyggnadsbolaget			
SV	L	IAR Systems	SV	L	Sandvik			
SV	L	Immunovia	SV	L	SAS			
SV	L	Implantica	SV	L	SCA			
SV	L	Indutrade	SV	L	Scandi Standard			
SV	L	Infant Bacterial Therapeutics	SV	L	Scandic Hotels			
SV	L	Instalco	SV	L	Sdiptech			
SV	L	Intervacc	SV	L	SEB			
SV	L	Intrum	SV	L	Sectra			
SV	L	Invisio Communications	SV	L	Securitas			
SV	L	Inwido	SV	L	Sedana Medical			
SV	L	Irlab Therapeutics	SV	L	Semcon			
SV	L	ITAB Shop Concept	SV	L	Serneke			
SV	L	JM	SV	L	Sinch			
SV	L	John Mattson	SV	L	Sivers IMA			
SV	L	Kabe	SV	L	Skanska			
SV	L	Karnov Group	SV	L	SKF			
SV	L	Karo Pharma	SV	L	SkiStar			
SV	L	Kindred	SV	L	Smart Eye			
SV	L	Klövern	SV	L	SSAB			
SV	L	Know IT	SV	L	Starbreeze			
SV	L	Kungsleden	SV	L	StillFront			
SV	L	Lagercrantz	SV	L	Studsvik			
SV	L	Latour	SV	L	Svenska Handelsbanken			
SV	L	LeoVegas	SV	L	Sweco			
SV	L	Lifco	SV	L	Swedbank			
SV	L	Lime Technologies	SV	L	SwedenCare			
SV	L	Lindab	SV	L	Swedish Match			
SV	L	Loomis	SV	L	Swedish Orphan Biovitrum			
SV	L	Lundbergs	SV	L	Swedish Stirling			
SV	L	Lundin Petroleum	SV	L	Systemair			
SV	L	Medicover	SV	L	TagMaster			
SV	L	Medivir	SV	L	Tele2			
SV	L	Mekonomen	SV	L	Telia			
SV	L	Midsona	SV	L	Tethys Oil			

UNITED KINGDOM

UK	L	3i Group
UK	L	4d pharma
UK	L	4imprint
UK	L	888 Holdings
UK	L	AA
UK	L	AB Dynamics
UK	L	Abcam
UK	L	Accesso
UK	L	Accrol Group
UK	L	Accsys
UK	L	Admiral
UK	L	Advanced Medical Solutions
UK	L	AFC Energy
UK	L	Afentra
UK	L	Aggreko
UK	L	AJ Bell
UK	L	Alliance Pharma
UK	L	Alpha Financial Markets
UK	L	Alpha FX
UK	L	Amryt Pharma
UK	L	Andrews Sykes
UK	L	Angle
UK	L	Anglo American
UK	L	AO World
UK	L	Aptitude
UK	L	Aquis Exchange
UK	L	Arbutnot Banking
UK	L	Arix Bioscience
UK	L	Arrow Global
UK	L	Ashtead
UK	L	ASOS
UK	L	AssetCo
UK	L	Associated British Foods
UK	L	Assura
UK	L	Aston Martin Lagonda
UK	L	AstraZeneca
UK	L	Auto Trader
UK	L	Avacta
UK	L	Avation
UK	L	Aveva
UK	L	Aviva
UK	L	Avon Rubber
UK	L	B&M European Value Retail
UK	L	Babcock International
UK	L	BAE Systems
UK	L	Bakkavor
UK	L	Balfour Beatty
UK	L	Barclays
UK	L	Barr
UK	L	Barratt Developments
UK	L	Beazley
UK	L	Begbies Traynor
UK	L	Bellway
UK	L	Benchmark
UK	L	Berkeley

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UK	L	Best of the Best	UK	L	Direct Line Insurance	UK	L	Hiscox
UK	L	Big Yellow	UK	L	DiscoverIE	UK	L	Hochschild Mining
UK	L	Bioventix	UK	L	Dixons Carphone	UK	L	Homeserve
UK	L	Blanco Techno	UK	L	Dominos Pizza	UK	L	Horizon Discovery
UK	L	Bloomsbury Publishing	UK	L	dotDigital	UK	L	Hostelworld
UK	L	Blue Prism	UK	L	Dr. Martens	UK	L	Hotel Chocolat
UK	L	Bodycote	UK	L	Drax	UK	L	Howdens
UK	L	boohoo.com	UK	L	Dunelm	UK	L	HSBC
UK	L	Boot (Henry)	UK	L	DWF	UK	L	HSS Hire
UK	L	Borders & Southern Petroleum	UK	L	DX Group	UK	L	Hunting
UK	L	BowLeven	UK	L	easyJet	UK	L	Hurricane Energy
UK	L	BP	UK	L	Eco Animal Health	UK	L	Hyve
UK	L	Brewin Dolphin	UK	L	Egdon Resources	UK	L	Ibstock
UK	L	Brickability	UK	L	EKF Diagnostics	UK	L	Ideagen
UK	L	British American Tobacco	UK	L	Electrocomponents	UK	L	Idox
UK	L	British Land	UK	L	Elementis	UK	L	IG Design
UK	L	Britvic	UK	L	Emis Group	UK	L	IG Group
UK	L	Brown (N)	UK	L	Energiean	UK	L	IGas Energy
UK	L	BT	UK	L	EnQuest	UK	L	Ilika
UK	L	Bunzl	UK	L	Epwin Group	UK	L	IMI
UK	L	Burberry	UK	L	Equals	UK	L	IMImobile
UK	L	Cairn Energy	UK	L	EQuiniti	UK	L	Immunodiagnostic Systems
UK	L	Camellia	UK	L	Ergomed	UK	L	Impellam
UK	L	Capita	UK	L	Esken	UK	L	Imperial Brands
UK	L	Capital & Counties Properties	UK	L	Essentra	UK	L	Inchcape
UK	L	Capital & Regional	UK	L	Eurocell	UK	L	Indivior
UK	L	Carclo	UK	L	Euromoney Institutional Investor	UK	L	Informa
UK	L	Card Factory	UK	L	Everyman Media	UK	L	Inspecs Group
UK	L	CareTech	UK	L	Experian	UK	L	InterContinental Hotels
UK	L	Carnival plc	UK	L	FDM	UK	L	Intermediate Capital
UK	L	Carr's	UK	L	Ferguson	UK	L	International Personal Finance
UK	L	Castings	UK	L	Fevertree	UK	L	Intertek
UK	L	Centaur Media	UK	L	First Derivatives	UK	L	Investec plc
UK	L	CentralNic	UK	L	FirstGroup	UK	L	Iofina
UK	L	Centrica	UK	L	Fisher	UK	L	Iomart
UK	L	Ceres Power	UK	L	Focusrite	UK	L	IP Group
UK	L	Cerillion	UK	L	Foxtons	UK	L	IQE
UK	L	Charles Stanley	UK	L	Frasers	UK	L	ITM Power
UK	L	Chemring	UK	L	French Connection	UK	L	ITV
UK	L	Chesnara	UK	L	Frontier Developments	UK	L	IWG
UK	L	Churchill China	UK	L	Fuller Smith & Turner	UK	L	James Halstead
UK	L	Cineworld	UK	L	Funding Circle	UK	L	JD Sports Fashion
UK	L	Circassia	UK	L	Future	UK	L	Jet2
UK	L	Clarkson	UK	L	FW Thorpe	UK	L	Johnson Matthey
UK	L	Clinigen	UK	L	G4S	UK	L	Johnson Service
UK	L	Clipper Logistics	UK	L	Galliford Try	UK	L	Joules Group
UK	L	Close Brothers	UK	L	Games Workshop	UK	L	Judges Scientific
UK	L	CLS Holdings	UK	L	Gamesys	UK	L	Just
UK	L	Coats	UK	L	Gamma Communications	UK	L	Kainos
UK	L	Codemasters	UK	L	Gateley	UK	L	Keller
UK	L	Cohort	UK	L	Gattaca	UK	L	Keystone Law
UK	L	Compass	UK	L	GB Group	UK	L	Keywords Studios
UK	L	Computacenter	UK	L	Gear4Music	UK	L	Kier
UK	L	ContourGlobal	UK	L	Genuit	UK	L	Kin and Carta
UK	L	ConvaTec	UK	L	Genus	UK	L	Kingfisher
UK	L	Costain	UK	L	GlaxoSmithKline	UK	L	Knights
UK	L	Countrywide	UK	L	Glencore	UK	L	Lamprell
UK	L	CPP Group	UK	L	GlobalData	UK	L	Land Securities
UK	L	Craneware	UK	L	Go-Ahead	UK	L	Latham (James)
UK	L	Cranswick	UK	L	Gooch & Housego	UK	L	Learning Technologies
UK	L	Creo Medical	UK	L	Goodwin	UK	L	Legal & General
UK	L	Crest Nicholson	UK	L	Grainger	UK	L	LivaNova
UK	L	Croda	UK	L	Great Portland Estates	UK	L	Lloyds Banking
UK	L	Curtis Banks	UK	L	Greggs	UK	L	Logistics Development
UK	L	CVS Group	UK	L	GW Pharmaceuticals	UK	L	Lok'n Store
UK	L	Daily Mail & General	UK	L	Halfords	UK	L	London Security
UK	L	De La Rue	UK	L	Halma	UK	L	London Stock Exchange
UK	L	Dechra	UK	L	Hammerson	UK	L	Lookers
UK	L	DeepMatter	UK	L	Hansard Global	UK	L	LoopUp
UK	L	Derwent London	UK	L	Hargreaves	UK	L	Loungers
UK	L	Devro	UK	L	Harworth	UK	L	LSL Property Services
UK	L	DFS Furniture	UK	L	Hays	UK	L	M&C Saatchi
UK	L	Diageo	UK	L	Headlam	UK	L	Macfarlane
UK	L	Dialight	UK	L	Helical Bar	UK	L	Man Group
UK	L	Dialog Semiconductor	UK	L	Hikma Pharmaceuticals	UK	L	Manolete Partners
UK	L	Dignity	UK	L	Hill & Smith	UK	L	Marks & Spencer
UK	L	Diploma	UK	L	Hilton Food	UK	L	Marshall Motor

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UK	L	Marshalls	UK	L	Rathbone	UK	L	Sumo Group
UK	L	Marston's	UK	L	Reach	UK	L	Superdry
UK	L	Mattioli Woods	UK	L	Reckitt Benckiser	UK	L	Sureserve
UK	L	McBride	UK	L	Record	UK	L	Synaigen
UK	L	McColl's Retail	UK	L	Redcentric	UK	L	Synthomer
UK	L	McKay Securities	UK	L	Redde Northgate	UK	L	TalkTalk
UK	L	Mears	UK	L	Redrow	UK	L	Tate & Lyle
UK	L	Medica	UK	L	Redx Pharma	UK	L	Taylor Wimpey
UK	L	Meggitt	UK	L	Relx	UK	L	Team17 Group
UK	L	Melrose	UK	L	Renalytix	UK	L	TechnipFMC
UK	L	Menzies (John)	UK	L	Renew	UK	L	Ted Baker
UK	L	Mereo BioPharma	UK	L	Renewi	UK	L	Telecom plus
UK	L	Merit Group	UK	L	Renishaw	UK	L	Telit Communications
UK	L	Micro Focus	UK	L	Rentokil Initial	UK	L	Tesco
UK	L	Midwich	UK	L	Restaurant Group	UK	L	TI Fluid Systems
UK	L	Mitchells & Butlers	UK	L	Restore	UK	L	Time Out Group
UK	L	Mitie	UK	L	Ricardo	UK	L	Tissue Regenix
UK	L	Mondi	UK	L	Rightmove	UK	L	Tiziana Life Sciences
UK	L	Moneysupermarket.com	UK	L	Rio Tinto	UK	L	Topps Tiles
UK	L	Moonpig	UK	L	RM	UK	L	TP Icap
UK	L	Morgan Advances Materials	UK	L	Robert Walters	UK	L	TPX Impact
UK	L	Morgan Sindall	UK	L	Rockhopper Exploration	UK	L	Tracsis
UK	L	Morrisons	UK	L	Rolls-Royce	UK	L	Trainline
UK	L	Morses Club	UK	L	Rotorik	UK	L	Travis Perkins
UK	L	Mortgage Advice Bureau	UK	L	Royal Dutch Shell	UK	L	Treatt
UK	L	Mothercare	UK	L	Royal Mail	UK	L	Tribal
UK	L	Mulberry	UK	L	RPS	UK	L	Trifast
UK	L	Naked Wines	UK	L	RSA Insurance	UK	L	Tristel
UK	L	Nanoco Group	UK	L	RWS Holdings	UK	L	TT Electronics
UK	L	Napster	UK	L	S & U	UK	L	Tullow Oil
UK	L	National Express	UK	L	Sabre Insurance	UK	L	Tyman
UK	L	National Grid	UK	L	Saga	UK	L	U and I
UK	L	NatWest	UK	L	Sage	UK	L	Ultra Electronics
UK	L	NCC Group	UK	L	Sainsbury	UK	L	Unilever
UK	L	Next	UK	L	San Leon Energy	UK	L	Unite Students
UK	L	Next Fifteen	UK	L	Savills	UK	L	United Utilities
UK	L	Nichols	UK	L	Scapa	UK	L	Urban & Civic
UK	L	Norcros	UK	L	SDL	UK	L	Vectura
UK	L	Numis	UK	L	Secure Trust Bank	UK	L	Velocys
UK	L	Ocado	UK	L	Segro	UK	L	Vertu Motors
UK	L	On the Beach	UK	L	Senior	UK	L	Vesuvius
UK	L	OneSavings Bank	UK	L	Sensyne Health	UK	L	Victoria
UK	L	Open Orphan	UK	L	Serco	UK	L	Victrex
UK	L	Oxford Biomedica	UK	L	Serica Energy	UK	L	Vistry
UK	L	Oxford Instruments	UK	L	Severfield	UK	L	Vitec
UK	L	Page Group	UK	L	Severn Trent	UK	L	Vodafone
UK	L	Paragon	UK	L	Shaftesbury	UK	L	Voilex
UK	L	PayPoint	UK	L	Shield Therapeutics	UK	L	Volution
UK	L	Pearson	UK	L	SIG	UK	L	VP
UK	L	Pebble Group	UK	L	SigmaRoc	UK	L	Watches of Switzerland
UK	L	Pendragon	UK	L	Signature Aviation	UK	L	Watchstone
UK	L	Pennon	UK	L	Signet Jewelers	UK	L	Watkin Jones
UK	L	Persimmon	UK	L	Silence Therapeutics	UK	L	Weir Group
UK	L	Personal Group	UK	L	Smart Metering Systems	UK	L	Wetherspoon
UK	L	Petrofac	UK	L	Smith & Nephew	UK	L	WH Smith
UK	L	Pets at Home	UK	L	Smith (DS)	UK	L	Whitbread
UK	L	Pharos Energy	UK	L	Smiths	UK	L	William Hill
UK	L	Photo-Me International	UK	L	Smiths News	UK	L	Williams Grand Prix
UK	L	Playtech	UK	L	Softcat	UK	L	Wilmington
UK	L	Plexus	UK	L	Sound Energy	UK	L	Wincanton
UK	L	Porvair	UK	L	Spectris	UK	L	Wizz Air
UK	L	PPHE Hotel Group	UK	L	Speedy Hire	UK	L	Wood Group (John)
UK	L	Premier Foods	UK	L	Spirax-Sarco Engineering	UK	L	WPP
UK	L	Premier Oil	UK	L	Spire Healthcare	UK	L	Xaar
UK	L	Proton Power Systems	UK	L	Spirent	UK	L	Xeros Technology
UK	L	Provident Financial	UK	L	Sportech	UK	L	XLMedia
UK	L	Prudential	UK	L	SSE	UK	L	XPS
UK	L	PureTech Health	UK	L	SSP Group	UK	L	YouGov
UK	L	Purplebricks	UK	L	St. James's Place	UK	L	Young's
UK	L	PZ Cussons	UK	L	St. Modwen Properties	UK	L	Yu Group
UK	L	QinetiQ	UK	L	Staffline Recruitment	UK	L	Zotefoams
UK	L	Quadrise Fuels	UK	L	Stagecoach	UK	NL	2Excel Aviation
UK	L	Quartix	UK	L	Standard Chartered	UK	NL	4most
UK	L	Quilter	UK	L	Standard Life Aberdeen	UK	NL	Aardman Animations
UK	L	Quixant	UK	L	Stock Spirits	UK	NL	ADP
UK	L	Quiz	UK	L	Studio Retail	UK	NL	Affordable Aluminium
UK	L	Rank Group	UK	L	STV	UK	NL	Agilisys

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UK	NL	AHMM	UK	NL	Make
UK	NL	AJ Iles (Tonic)	UK	NL	McGee
UK	NL	Alan Nuttall	UK	NL	Mechanical Services
UK	NL	Alexir Partnership	UK	NL	Medway Community Health. CIC
UK	NL	Alfa Travel	UK	NL	Michael Lonsdale
UK	NL	All Tel Communications	UK	NL	Middleton Hall
UK	NL	Anglian Community Enterprise	UK	NL	Mines Rescue Service
UK	NL	Aquascot	UK	NL	Mott MacDonald
UK	NL	Arup Group	UK	NL	NGB Construction
UK	NL	Aspire Housing Scotland	UK	NL	Otto Simon
UK	NL	Assael Architecture	UK	NL	Parfett & Sons
UK	NL	Auchrannie	UK	NL	Paye Stonework
UK	NL	Be Caring Together	UK	NL	PCE
UK	NL	Bircham Dyson Bell	UK	NL	PDS
UK	NL	Birt	UK	NL	Peregrine Livefoods
UK	NL	Bluestone Resorts	UK	NL	Pil Membranes
UK	NL	BMT Group	UK	NL	Pip Mechanical & Electrical
UK	NL	Brands2Life	UK	NL	Price Bailey
UK	NL	Briggs & Forrester	UK	NL	Provide
UK	NL	Bristol Community Health	UK	NL	Reabrook
UK	NL	Broadway Malyan	UK	NL	Richer Sounds
UK	NL	Bromley Healthcare CIC	UK	NL	Rise Mutual CIC
UK	NL	Business Control Solutions	UK	NL	Riverford Organic Farmers
UK	NL	Cambridge Design	UK	NL	School Trends
UK	NL	Cambridge Nutritional Foods	UK	NL	Scott & Fyfe
UK	NL	Canford Group	UK	NL	Scott Bader
UK	NL	Capstone Foster Care	UK	NL	Scottish Woodlands
UK	NL	Care Plus Group	UK	NL	Seetec
UK	NL	Carmel Group	UK	NL	Shaw Healthcare
UK	NL	Catalyst Choices CIC	UK	NL	Shawston International
UK	NL	Central Surrey Health	UK	NL	Sheffield Forgemasters
UK	NL	Childbase Partnership	UK	NL	SLR Management
UK	NL	City Health Care Partnership	UK	NL	Smile Together Dental CIC
UK	NL	Clarasys	UK	NL	Spectrum Community Health CIC
UK	NL	Cog and Wire	UK	NL	Steer Davies Gleave
UK	NL	Community Dental Services	UK	NL	Stephens Scown
UK	NL	Control Risks	UK	NL	Stewart-Buchanan
UK	NL	Curtins	UK	NL	Stride Treglown
UK	NL	Dane Architectural	UK	NL	Suma
UK	NL	Donald Insall Associates	UK	NL	Sunderland Home Care
UK	NL	EA Technology	UK	NL	Swann-Morton
UK	NL	Eagle Plant	UK	NL	Symology
UK	NL	East Coast Community Health.	UK	NL	Team Consulting
UK	NL	E-Crunch	UK	NL	Thorokleen
UK	NL	Edinburgh Bicycle Cooperative	UK	NL	Tithegrove
UK	NL	Emperor	UK	NL	Trace Group
UK	NL	Erith	UK	NL	TTP Group
UK	NL	Essential Trading	UK	NL	Tullis Russell
UK	NL	Essex Group	UK	NL	Turley Associates
UK	NL	First Community Health and Care	UK	NL	Umi Business & Enterprise
UK	NL	Fresca Group	UK	NL	Unipart
UK	NL	Gemporia Partnership	UK	NL	WCF
UK	NL	Gibson	UK	NL	Wilkin & Sons
UK	NL	Greenwich Leisure			
UK	NL	Gripple			
UK	NL	Highland Home Carers			
UK	NL	HLM+LD Architects Covalent			
UK	NL	Hodge Jones and Allen			
UK	NL	Hopkins Architects			
UK	NL	Houlder			
UK	NL	Howden Group			
UK	NL	Infinity Foods			
UK	NL	Itec Training Solutions			
UK	NL	Jestico + Whiles			
UK	NL	John Lewis Partnership			
UK	NL	Karma Enterprises			
UK	NL	Kind Management			
UK	NL	Kite Packaging			
UK	NL	Land Use Consultants			
UK	NL	LDA Design			
UK	NL	Leading Lives			
UK	NL	Lilliput Day Nurseries			
UK	NL	Lindum Group			
UK	NL	Locala Community Partnerships			
UK	NL	Logistex			
UK	NL	Mace Group			
UK	NL	Mail Solutions			

For all information

EFES - European Federation of Employee Share Ownership

FEAS - Fédération Européenne de l'Actionnariat Salarié

Avenue Voltaire 135, B-1030 Brussels

Tel: +32 (0)2 242 64 30 - Fax: +32 (0)2 808 30 33

E-mail: efes@efesonline.org

Web site: www.efesonline.org

The EFES' objective is to act as the umbrella organization of employee owners, companies and all persons, trade unions, experts, researchers, institutions looking to promote employee share ownership and participation in Europe.

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